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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LV, No. 61

Section 1

December 11, 1934

## FARM BUREAU CONVENTION

The importance of recapturing foreign markets as a means of restoring national prosperity was emphasized yesterday in a message from President Roosevelt and an address by Secretary of State Hull at the opening session of the convention of the American Farm Bureau Federation at Nashville. The President addressed the 5,000 persons attending the convention by telephone from his study in the White House. He pointed out that despite the drought farm income for 1934 "is running about a billion dollars above last year". Mr. Roosevelt expressed the hope that even greater gains would be made next year. This would be impossible, however, he declared, unless industrial production and imports increased in volume and unless agriculture continued to adjust its production to the existing market. (Press.)

## EDUCATIONAL CONFERENCE

The National Council of State Superintendents and Commissioners of Education urged yesterday a Federal emergency appropriation of \$50,000,000 to help distressed school districts to provide normal terms. Charles A. Lee, president of the organization, also recommended that the government make funds available for rural school construction; that a special emergency committee, principally of lay leaders, be organized in every state to assemble all pertinent facts on the present educational situation for presentation to state legislatures; that Federal money be supplied to refinance bonded indebtedness in thousands of solvent school districts whose taxpayers "are having to pay an exorbitant tax" to take care of this indebtedness. (A.P.)

## FRENCH WHEAT BILL

Facing the most delicate political problem of his new government, Premier Pierre-Etienne Flandin yesterday fought for his wheat bill in the Chamber of Deputies, according to a Paris wireless to the New York Times. M. Flandin revealed that France had obtained at the Budapest conference recently an augmentation of her export quota to 10,000,000 quintals annually (about 36,000,000 bushels). This figure caused great surprise in wheat circles as it doubled the previous maximum estimate of what France sought and moreover it was understood the conference was unable to reach an agreement. It means France is going to try to throw a far higher quantity on the world market than was estimated.

## EASTERN FARMING

The farming industry centered in the industrial East shows signs of definite improvement through its current payment record on Federal land bank loans, Charles S. Jackson, president of the Federal Land Bank of Baltimore, said last night. He said that during the first 10 months of 1934 the Baltimore Land Bank collected more than 80 percent of the amount of the installment payments that fell due during the period. (Press.)



## Section 2

**Sugar-Plant Construction**      The December issue of Facts About Sugar says editorially that within the past month it has received reports of new sugar construction "from such different sectors as Albania, Greece, Lithuania and Switzerland, in Europe; Manchukuo, in Asia; Chile; and Canada. China, of course, already is engaged in factory construction as part of an agricultural relief program and even long sleeping Persia has been thinking of introducing modern methods of sugar production. Some of these projects have been mooted before but laid aside during the economic prostration...It is evident that the spread of the doctrine of economic nationalism and economic planning is greatly altering the face of the sugar world, and that there still will be new construction opportunities for the manufacturers of sugar equipment to supplement the increasing flow of reconstruction orders coming in from factories everywhere."

**N.J. Agriculture Annual Report**      In the annual report of the New Jersey State Department of Agriculture, the secretary, William B. Duryee, said readjustment must be made of the farm debt structure and tax load if agriculture is to be put on a sound basis, says a Trenton report to the New York Times. "There is a total mortgage indebtedness of nearly \$60,000,000 on farms in New Jersey, or about double that existing 20 years ago," Mr. Duryee reported. "While only half of the farms in the state are mortgaged, this debt constitutes a liability of nearly \$80 an acre on all lands from which crops are harvested. It is a serious question whether farm lands which are overcapitalized and overassessed should not be revalued and through some method of conciliation, the indebtedness reduced..." The need of adequate funds to combat the Dutch elm disease was declared another urgent necessity. To delay longer, said Mr. Duryee, will give the disease such headway that it cannot be controlled.

**U.S. Trade With Canada**      Business and political leaders of Canada are eager to effect an improvement in trade relations between the Dominion and the United States, despite the substantial increase in Canadian export trade since the signing of the empire trade agreement in 1932, C. C. Ballantyne, who was Minister of Marine and Naval Service in the Canadian Government during the war, said recently in New York. Although the imperial agreements involved special treatment for many raw materials and manufactured products from other members of the British Empire, he added, there remained a basis for reciprocal trade concessions between Canada and the United States in the many products that move between the two countries. of Indiana

**Flour Tax**      Senator Frederick Van Nuys/announced recently that he had obtained a ruling from the Bureau of Internal Revenue exempting flour mills from the processing tax on wheat which is ground for county cooperative associations, directly for the benefit of the producer. The ruling exempts only such grain as is returned to the producer in the form of processed products to which the county cooperative associations acquire no right or title. Van Nuys said that thousands of dollars have been paid by cooperative associations of Indiana operated in connection with the Indiana Farm Bureau because mills had been required previously to pay the tax on the simple operation of grain. (Press.)



Botanical Conference      The Gardeners' Chronicle (London) for November 24 reports that an Imperial Botanical Conference, "commencing August 28 and lasting two or three days, will be held in London next year. The subjects for discussion are of general interest to Empire botanists and include such topics as pasture research within the Empire, the ecology of tropical forests, the application of ecological methods to the study of native agriculture, problems of fruit storage and transport (with special reference to tropical conditions), the furtherance of schemes for the closer coordination of botanical research within the Empire, etc. It is hoped that this conference will furnish a convenient meeting ground for home and overseas botanists who are on their way to attend the International Botanical Congress which meets at Amsterdam in the week following."

Trade by Barter and Clearing      "Trade by clearing and barter agreements--the latest devices to which Germany has resorted to save her export surplus and thereby her currency--is not working too well," says Berlin correspondence to the Wall Street Journal (December 8). "The tendency of the clearing systems seems to be to increase imports rather than exports, while international bartering has struck a number of obstacles which have effectively limited its development. No less than ten European countries concluded inter-governmental clearing agreements with Germany. They were Great Britain, France, Italy, Belgium, Holland, Switzerland, Norway, Sweden, Spain and Portugal. Inter-central-bank payment agreements were also concluded with 11 European countries, including Denmark, Czechoslovakia and Rumania. Detailed regulations were issued to govern barter transactions. These devices have been in operation only a short time but dissatisfaction is widespread and acute both in Germany and abroad. Great Britain has already substituted a new system for her original clearing. Holland has given notice of termination of her clearing agreement. France is already negotiating for modification of hers. Even as a means of enabling Germany to maintain service of her foreign debts the clearings have broken down..."

Safflower Growing      From the steaming, tepid fields of the tropics has come Montana's newest crop--safflower, says a Sidney (Mont.) report to the press. Because the safflower yields an oil valued highly in manufacture of paints and varnishes, and because it appears to thrive in soil and climatic conditions of the northwest wheat belt, agricultural experts predict a good future for it. Alfred Rohbein, a farmer near Lambert, pioneered in safflower growing in the United States and this year shipped 4 carloads of the seeds to a Milwaukee paint company. Safflower oil has proved unusually satisfactory in drying oils, has many characteristics of linseed oil and is superior to the latter in some respects.

Canadian Colonization      Robert J. C. Stead, director of publicity for the Canadian Department of Immigration and Colonization, recently told members of the American Railway Development that the Canadian Government took 106,343 from the rolls of the unemployed and relief agencies and placed them on farm lands from October 1, 1930, to September 30, 1934. Less than 11 percent of those colonized have abandoned their land, he said. (A.P.)



Section 3  
MARKET QUOTATIONS

December 10--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-10.25; cows good \$3.25-5.25; heifers 550-750 lbs good and choice \$5.50-8.50; vealers good and choice \$5.00-6.25; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5.00. Hogs: 160-200 lbs good and choice \$4.60-5.75; 200-250 lbs good and choice \$5.60-6.15; 250-350 lbs good and choice \$6.05-6.15; slaughter pigs 100-130 lbs good and choice \$2.50-3.75. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$7.00-7.75; feeding lambs range stock good and choice \$5.50-6.10.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 114 3/8-115 3/8; No. 2 Am. Dur.\*Minneap. 121 3/8-125 3/8; No. 2 Hard Winter\*K.C. 106-106<sup>3</sup>/<sub>4</sub>; Chi. 109<sup>1</sup>/<sub>2</sub>; St. Louis 104<sup>1</sup>/<sub>2</sub>; No. 2 S.R.Wr. St. Louis 104<sup>1</sup>/<sub>2</sub>; No. 1 W.Wh. Portland 83; No. 2 rye, Minneap. 78 7/8-81 7/8; No. 2 yellow corn, K.C. 98<sup>1</sup>/<sub>2</sub>-100; St. Louis 97; No. 3 yellow, Chi. 95 (Nom); No. 3 white oats, Minneap. 57 7/8-58 7/8; K.C. 62-64<sup>3</sup>/<sub>4</sub>; Chi. 57; St. Louis 58-59; Choice malting barley, Minneap. 124-126; feed barley #2, Minneap. 84-85; No. 1 flaxseed, Minneap. 190-198.

Maine sacked potatoes ranged 80¢-\$1.10 per 100 pound sacks in Eastern cities; 40¢-46¢ f.o.b. Presque Isle. New York sacked Round Whites sold 75¢-80¢ in Baltimore; 53¢-60¢ f.o.b. Rochester. Wisconsin sacked stock 82<sup>1</sup>/<sub>2</sub>¢-90¢ carlot sales in Chicago; 55¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.47<sup>1</sup>/<sub>2</sub>-\$1.65 carlot basis in Chicago; 72<sup>1</sup>/<sub>2</sub>¢-75¢ f.o.b. Idaho points. New York Yellow varieties of onions brought \$1.00-\$1.25 per 50 pound sack in eastern cities; \$1.00 f.o.b. Rochester. Midwestern yellow varieties \$1.00-\$1.15 in consuming centers; 92¢-97¢ f.o.b. West Michigan points. East Shore Virginia Jersey type sweet potatoes sold \$2.00-\$2.25 per stave barrel in eastern cities. Tennessee Nancy Halls \$1.00-\$1.25 per bushel hamper in midwestern cities. New York Danish type cabbage ranged \$10-\$18 bulk per ton in terminal markets; \$6.00-\$6.50 f.o.b. Rochester. Wisconsin stock \$18-\$19 bulk per ton in St. Louis; \$7.00 f.o.b. Racine. New York U.S. No. 1, 2<sup>1</sup>/<sub>2</sub> inch minimum Rhode Island Greenings sold \$1.25-\$1.40 and McIntosh \$1.75-\$2.15 per bushel basket in New York City; f.o.b. sales of Rhode Island Greenings \$1.25 per bushel at Rochester.

Average price of Middling spot cotton in 10 designated markets was unchanged from the previous close at 12.56¢ per pound. On the same day last year the price was 9.90¢. December future contracts on the New York Cotton Exchange advanced 5 points to 12.50¢ and on the New Orleans Cotton Exchange advanced 3 points to 12.49¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 31 cents; 91 Score, 30<sup>1</sup>/<sub>2</sub> cents; 90 Score, 29<sup>1</sup>/<sub>2</sub> cents. Wholesale prices of No. 1 fresh American cheese at New York were: S. Daisies, 14<sup>3</sup>/<sub>4</sub>-15 cents; Y.Americas, 15<sup>1</sup>/<sub>4</sub> cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 32 cents; Standards, 30<sup>1</sup>/<sub>2</sub>-31 cents; Firsts, 27-27<sup>1</sup>/<sub>2</sub> cents. (Prepared by BAE)

\*Prices basis ordinary protein.



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Vol. LV, No. 62

Section 1

December 12, 1934

## AYRES ON RECOVERY

Abandonment of the national industrial recovery act was recommended yesterday by Leonard P. Ayres, nationally known economist, as one of three steps he believes will clear the path for a return of widespread prosperity. In place of the NIRA, Mr. Ayres urged the enactment of new legislation "designed to restore to business much greater freedom in profit and price competition". Mr. Ayres asserted that the United States was on the threshold of a restored prosperity. (A.P.)

## ARGENTINE WHEAT

The Argentine Grain Board, which fixes minimum prices for wheat in that country, purchased 147,445,000 bushels of wheat during the year ended November 30, 1934, it was announced yesterday. This represents 75 percent of Argentina's exportable surplus for that year, and roughly 25 percent of the world's wheat exports during the same period, according to the Argentine Information Bureau. Luis Duhau, Argentine Minister of Agriculture, said that the funds necessary to operate the grain board and to pay bounties to wheat growers under the minimum price scheme were supplied from profits made by the Foreign Exchange Control Board. (Press.)

## PLANTS AND SUNLIGHT

The Smithsonian Institution yesterday announced the discovery, after prolonged studies in what the institution terms "the obscure mechanism of phototropism", of two new rays in sunlight which cause plants to bend toward their source. In these rays, one of them blue and the other blue green, lies the mysterious power of affecting the growth stimulating substance of plants known as "auxin". Beating on the side of the plant stem exposed to the sun, these rays with some others render its auxin inactive, causing that side of the stem to shorten and the plant to bend in that direction. (Press.)

## FARM CENSUS

Half of the 25,000 men and women who, during January, will count the nation's farms and their residents already have been chosen and the enumeration will begin on January 2. The enumerators will ask 100 questions, grouped under 8 subheads and designed to furnish information on the following: identity of the farmer; whether he is a tenant, owner or manager of a farm; acreage cultivated and the type of farming done; value of the land; mortgaged indebtedness of the farm; number of houses on the land and by whom they are populated; crops harvested during the last year; number and kind of livestock. (A.P.)

## CUBAN SUGAR EXPORTS

Cuban sugar exports in the week ended December 8 were the largest for any week in 17 months, according to Lamborn and Company, who record the shipment of 101,633 long tons, of which 92,479 came to the United States. Shipments in the same week last year were 34,827 tons, of which 9,663 came to the United States. (Press.)



Gene Exhibit                      For the first time the public will have an opportunity to see the exact location of genes, the submicroscopic units that determine the course of heredity, when the annual exhibition of the Carnegie Institution of Washington opens on Saturday, December 15, for a 3-day showing. Powerful microscopes will carry slides mounting specially prepared cells showing recently discovered detailed structures in their chromosomes. The positions of the genes are correlated with these band-like markings. The enlarged diagrammatic charts will show the positions of certain known genes and tell the particular influence of each. Finally, a collection of "yeast flies", the tiny insects used in the experiments, will show the particular heredity effects that follow the loss or displacement of some particular gene. The exhibit will be under the supervision of Dr. Thomas Hunt Morgan, research associate of the Carnegie Institution, who recently was awarded a Nobel prize for his widely known pioneer work in the study of heredity. With him and directly in charge of the exhibit will be two Carnegie Institution staff members, Drs. C. B. Bridges and M. Demerec, who have done much research on the newer developments to be demonstrated. (Science Service, December 7.)

Electricity for Turkeys              D. W. Rice, author of "Raising Turkeys With the Aid of Electricity" in Electricity on the Farm (December), says: "Electricity has been successfully put to work in the raising of turkeys on the farm of Harry White, near Canonsburg, Pa. Approximately 3,000 turkey poults have been raised to date with exceptionally low mortality... All of the brooding from the time the birds were one day old until ready for range has been done on the White farm with electric battery brooders. These brooders consist of a vertical battery of six decks. Each individual deck has a heat element of 150 watt capacity, or a total wattage per battery of 900 watts. Each deck is thermostatically controlled so that a constant even temperature is maintained. Day-old poults are placed in the brooder, approximately 75 per deck, and are kept within the wire-floored enclosure until their growth necessitates their being moved. It has proven that turkey poults can be kept in the battery brooders for three or four weeks without subjecting the birds to crowding. The poults are ready for the range shelter at three weeks of age, providing the weather is suitable..."

Changes in Food Buying              "Broad changes in the food buying habits of the American public during the depression years are disclosed by an analysis of the final figures of the 1933 retail census, recently announced by the Department of Commerce," says Business Week (Dec. 8). Food sales in 1933 totaled \$6,793 millions. This was 37 percent less in dollars than in 1929. However, it apparently represented about the same tonnage, as the food price index of the U.S. Bureau of Labor Statistics shows a decline of 36.4 percent for the same period. As might be expected, food took a much bigger slice of the tightly clutched consumer dollar in 1933--27.13 percent compared with 22.07 percent in 1929. Analysis of the changes in number and sales volume of the various types of food stores indicates not only that Mrs. Consumer is using greater prudence in replenishing the family larder by buying in larger and



more up-to-date stores, but also that she likes some kinds of specialization... Supporting the theory that there is a shift in buying toward the specialized food stores is a study of food business in so-called "general" department and other non-exclusive food stores, based on estimates by the Progressive Grocer. The figures show that country general stores kept their loss of volume below the 37 percent national average drop only in the 6 New England States, Virginia, Nevada, and Idaho, let it reach above 50 percent in 9 states. Their number declined in all states excepting Connecticut, Massachusetts, and Idaho and went down more than 20 percent in 13 states..."

Belt and Engineering News-Record (December 6) says editorially:  
Bypass Roads "The belt highway around St. Louis which is described in this issue represents a new road service being given by states to their large cities. St. Louis, Providence, Boston, Philadelphia and Chicago are among the cities at which costly projects of the kind are in progress. The significance of these bypass and interchange routes to both trans-city traffic and that entering and leaving city areas need no emphasis. It is perhaps less obvious that the belt-highway movement introduces a new road classification, in respect to both structural characteristics and traffic purposes. Contrasted with the main road between cities, the belt road and the bypass highway take rank as interceptor roads. Their purpose is to sort traffic from the radials and enable it to be interchanged and rerouted in many directions. Particularly is this true of the belt road, and its main design problem therefore is the planning of grade-separation bridges together with the requisite connecting traffic-interchange loops and ramps. The design task and the resulting structure are exemplified well by the St. Louis belt-road intersections. Such intersections afford highway engineers a chance to exercise fine ingenuity."

Textiles A new and revolutionary chemical process, which makes  
from Pine it possible for the first time to produce rayon and all the  
new textiles recently developed in Italy and Germany, from  
the abundant and cheap slash pine of the South, was announced at a meeting of the Chemists Club by Francis P. Garvan, president of the Chemical Foundation. Mr. Garvan exhibited to leading industrialists and chemists who attended the meeting the first skein of the rayon yarn made by the new process, which promises to open up a vast new industry for the South and to have far-reaching effects on the manufacture of textiles. The new process was developed by Dr. Charles H. Herty of Savannah, who is also responsible for the process to convert the formerly useless slash pine of the South, of which millions of acres are available, into pulp for high-quality newsprint. (Press.)

Home Mortgages A "bill of health" almost 100 percent perfect for the  
depression years is given the three types of institutions  
holding a majority of home mortgages by A. D. Theobald, director of education and research for the American Savings, Building and Loan Institute, says a Chicago report to the Associated Press. "Of the total assets of building and loan associations at the beginning of 1930, representing investments of 11,000,000,000 people, 98.72 percent survived the four years of depression intact," he said.

Section 3  
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Grain: No. 1 D.No.Spr.Wheat\*Minneap.  $112\frac{1}{2}$ - $113\frac{1}{2}$ ; No. 2 Am.Dur.\*Minneap.  $119\frac{3}{4}$ - $123\frac{3}{4}$ ; No. 2 Hard Winter\*K.C.  $105\frac{3}{4}$ - $106\frac{1}{4}$ ; Chi.  $108\frac{1}{2}$  (Nom); St. Louis  $107\frac{1}{2}$ ; No. 2 S.R.Wr. St. Louis 105; No. 1 W.Wn. Portland  $82\frac{1}{2}$ ; No. 2 rye, Minneap. 78  $1/8$ -81  $1/8$ ; No. 2 yellow corn, K.C.  $97\frac{3}{4}$ - $99\frac{1}{2}$ ; St. Louis  $97\frac{1}{2}$ ; No. 3 yellow, Chi.  $92\frac{3}{4}$ -94 (New); No. 3 white oats, Minneap. 58-59; K.C.  $62\frac{1}{2}$ - $64\frac{3}{4}$ ; Chi.  $55\frac{1}{4}$ ; St. Louis 58; Choice malting barley, Minneap. 124-126; Feed barley #2, Minneap. 84-85; No. 1 flaxseed, Minneap. 188-197.

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Average price of Middling spot cotton in 10 designated markets advanced 5 points from the previous close to 12.61¢ per pound. On the same day last year the price was 9.83¢. December future contracts on the New York Cotton Exchange advanced 3 points to 12.53¢ and on the New Orleans Cotton Exchange advanced 1 point to 12.50¢.

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Vol. LV, No. 63

Section 1

December 13, 1934

## FARM BUREAU RESOLUTIONS

The American Farm Bureau Federation adopted resolutions yesterday urging that "gold certificates be issued against the profit accruing to the Government in the revaluation of gold", says an Associated Press report from Nashville. The federation also adopted a resolution stating, "We condemn making of work relief an instrument to penalize our tax-paying population and to subvert the ideals of our people", and requested that President Roosevelt "make full use of the powers granted him to raise the price of gold to the limits prescribed by Congress". "On the completion of the reflationary program", the federation said, "we demand that the necessary legislation be enacted to establish the dollar on a commodity basis and maintain it as a stable measure of value". The federation set out "our belief in and our support of the agricultural adjustment act".

## NETHERLANDS NEGOTIATIONS

The Netherlands was added yesterday to the list of countries with which the administration will seek reciprocal trade agreements to revive American commerce abroad, the Associated Press reported. A State Department announcement said the Dutch kingdom, with its overseas possessions, will be the fifth European nation to be approached on the matter of mutual tariff concessions. Negotiations already are in progress with Sweden, Spain, Switzerland and Belgium. Eight Latin American countries are on the schedule.

## STEEL MILL CONSTRUCTION

The National Steel Company will spend \$12,000,000 within six months for the erection of new mills and buying new equipment for the mills in operation, according to a Pittsburgh report to the New York Times. Following conferences between members of the board of the steel company lasting more than a year, E. T. Weir, chairman, stated that all plans and specifications had been completed for their building campaign. He said the company expected to be ready to build early in February.

## ROPER ON BUSINESS

While official and unofficial reports indicate a steady upward climb in general business, Secretary Roper warned yesterday against any sudden business inflation. Faced with Federal Reserve Board and Census Bureau figures to show that sales in department and variety stores were substantially higher than a year ago, Mr. Roper said that he dated the present upturn from the convention of the American Bankers Association in October. His reference to "safety" in recovery was taken as an indication that the administration above all is opposed to any sudden boom.



## Section 2

Rural Planning                    "The New York State Planning Board is taking further notice of the rural schools of from one to five pupils, to which Governor Lehman called attention nearly two years ago in a budget message," says an editorial in the New York Times (December 10). "The Governor urged the educational as well as economical advantages of consolidating these sparsely settled districts with others. But the State Planning Board suggests still another step. The suggestion is that the state purchase land in districts in which such schools are located, since these areas are 'usually located in the more rugged soil regions' that are in the process of being abandoned for agriculture, and turn them to timber production and recreational uses, for which 'they are well suited'. The state would thus benefit from the timber and the present owners would have opportunity to move to areas where a better livelihood might be obtained as well as better educational advantages...The State Education Department should be greatly helped by the findings of this board in its effort to give the rural child opportunities comparable with those of the city child, for even the whole time of one teacher, unless an exceedingly good one, cannot quite compensate for the loss of school companions in the formative years..."

German Chemical Board            A control board recently set up in Berlin to regulate the importation of chemicals and allied products into Germany will presumably have considerable effect upon the future trend of German-American trade in these products, according to C. C. Concannon, chief of the Commerce Department's chemical division. The United States, he points out, is Germany's second largest customer for chemicals, taking during 1933 a total of \$12,594,000 worth of such goods. Germany in turn absorbed American chemical products valued at \$8,241,000. German chemicals purchased by the United States, include fertilizers, dyes, gelatin, medicinal and glue, while Germany purchases American sulphur, carbon black, coal tar, phosphate rock, turpentine, rosin, borax and numerous other items. The new plan under which German Import Control Boards are now operating encourages the barter system, particularly where German goods are traded for foreign raw materials intended for further manufacture and destined for export. American chemical exporters should experience no great difficulty with the operations of the new control board, Mr. Concannon said, as Germany's chemical purchases from the United States consist largely of raw and semi-manufactured materials. (American Fertilizer, Dec. 1.)

Short Wave for Farms                    "The rural dweller beyond the power lines is today in a situation that is unique in regard to radio facilities, radio engineers agree," says New England Homestead. "Instead of being a sort of poor relation of the electric set owner, the resident of the unwired district is now in the preferred position among the world's listeners over the air. The special conditions which have brought about this boon to the farmer, almost within a matter of months, relate to the short wave set...Short wave signals are extremely sensitive to extraneous sounds of all sorts. The city



dweller's electric set picks up, in greater or less degree, noises from automobiles and street cars, from elevators in apartment houses, from oil burners, and refrigerators. All these mechanisms register in the loud speaker. Moved out to the country, the short wave set improves at once in performance, even though it is electrically powered...Perfect reception--an enjoyment of radio such as has not been possible heretofore, engineers concede--comes with the final removal from the electric set zone..."

Farm Inventory                    "The Farm Credit Administration, the Department of Agriculture and the Agricultural Commission of the American Bankers Association are the sponsors of National Farm Inventory Week, January 7 to 12," says an editorial in the Pennsylvania Farmer (December 8). "During that week all farmers are urged to take an inventory so that they may make a proper financial statement if that is necessary in securing credit. This is a movement which deserves support. An inventory is useful in other ways even if never needed for the purpose of credit. And one of the good things about it is that it may add to our cheerfulness. For every man is likely to think first of his cash position and to overlook some of his assets. If farmers had to go out and buy what they now have on the place many of them would be surprised at the investment they found necessary."

#### Mexican

Mexican Farm Loans                    The chief of the Agrarian Department, Gabino Vasquez, announces on presidential authority that on January 1 there will be available 20,000,000 pesos (\$5,500,000) for farm loans, says a Mexico City wireless to the New York Times. The statement constitutes one of the most important developments in Mexican agrarian policy. According to Senor Vasquez, the National Bank of Agricultural Credit will make the loans to holders of communal grants in order that they may acquire machinery, cattle, seed and other necessities. This will help fulfill the government's 6-year plan. Further more, the recipients will be helped to become effective owners of their land grants on the basis of independent entities instead of being servants of rich owners.

Farm Income Estimate                    Basing its conclusion on a comparison of the years of 1933, 1934 and 1935 with the post-depression years, of 1922, 1923 and 1924, the Alexander Hamilton Institute, in its current bulletin, estimates that total farm cash income in 1935 will be \$6,216,000,000. Says the institute: "In 1922, the first year of recovery after the 1921 depression, farm income recovered 12.8 percent of the ground lost during the preceding deflationary period. This compares with a recovery in 1932 of 11.7 percent of the loss during the 1929-1932 deflationary period. In 1933, the second year of recovery after the first major post-war depression, farm income recovered 13.7 percent of its loss as compared with a recovery of 15.4 percent in 1934, the second year of the current recovery. Thus, during the first two years after the 1921 depression, farm income recovered a total of 26.5 percent of the ground lost in the 1921 slump as compared with a recovery of 27.1 percent during the 2 years which have elapsed since the low of the current depression in 1932. This calculation for the past 2 years is based on the farm income estimate of \$6,000,000,000 for 1934..."



## Section 3

## MARKET QUOTATIONS

December 12--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-10.25; cows good \$3.25-5.25; heifers 550-750 lbs good and choice \$5.50-8.50; vealers good and choice \$4.75-5.75; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5.00. Hogs: 160-200 lbs good and choice \$4.65-5.85; 200-250 lbs good and choice \$5.65-6.25; 250-350 lbs good and choice \$6.15-6.25; slaughter pigs 100-130 lbs good and choice \$2.50-4.00. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.65-7.25; feeding lambs range stock good and choice \$5.35-6.00.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 111 5/8-112 5/8; No. 2 Am.Dur.\*Minneap. 118 1/8-122 1/8; No. 2 Hard Winter\*K.C. 104 1/2-105 1/2; Chi. 108 1/2; St. Louis 106 1/2; No. 2 S.R.Wr. St. Louis 104-105 1/2; No. 1 W.Wh. Portland 81 1/2; No. 2 rye, Minneap. 77 1/4-80 1/4; No. 2 yellow corn, K.C. 96 1/2-98 3/4; St. Louis 97-98; No. 3 yellow, Chi. 92 1/2-93 3/4 (New); No. 3 white oats, Minneap. 57 5/8-58 5/8; K.C. 62-64; Chi. 56 (Nom); St. Louis 57 1/2; Choice malting barley, Minneap. 124-126; feed barley #2, Minneap. 83-84; No. 1 flaxseed, Minneap. 187-196.

Maine sacked potatoes ranged 80¢-\$1.10 per 100 lb sack in eastern cities; 36¢-45¢ f.o.b. Presque Isle. New York sacked Round Whites 75¢-80¢ in Baltimore. Wisconsin sacked stock 50¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.55 carlot sales in Chicago; 70¢-77 1/2¢ f.o.b. Idaho points. New York Yellow variety of onions sold \$1.00-\$1.25 per 50 lb. sack in eastern cities; 97 1/2¢-\$1.03 f.o.b. Rochester. Midwestern yellow varieties \$1.00-\$1.15 in consuming centers; 91¢-97¢ f.o.b. West Michigan points. East Shore Virginia Jersey type sweet potatoes sold \$2.00-\$2.50 per stave barrel in New York City. Tennessee Nancy Hall \$1.00-\$1.25 per bushel hamper in midwestern cities. New York Danish type cabbage ranged \$10-\$17 bulk per ton in terminal markets; \$6.50-\$7.00 f.o.b. Rochester. Wisconsin sold \$18-\$19 bulk per ton in St. Louis; \$7.50 f.o.b. Racine. New York U.S. No. 1, 2 1/2 inch minimum Rhode Island Greenings sold \$1.25-\$1.37 1/2 and McIntosh \$1.75-\$2.35 mostly \$2.00-\$2.15 per bushel basket in New York City; f.o.b. sales of Rhode Island Greenings \$1.20 per bushel at Rochester.

Average price of Middling spot cotton in 10 designated markets was unchanged from the previous close at 12.61¢ per lb. On the same day one year ago the price was 9.88¢. December future contracts on the New York Cotton Exchange declined 1 point to 12.52¢ and on the New Orleans Cotton Exchange declined 2 points to 12.48¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 30 1/4-30 1/2 cents; 91 Score, 30 cents; 90 Score, 29 1/2 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 15 to 15 1/4 cents; Y.Americas, 15 1/4 to 15 1/2 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 31 cents; Standards, 29-30 cents; Firsts, 26 1/2 cents. (Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

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Vol. LV, No. 64

Section 1

December 14, 1934

## BUILDING EMPLOYMENT

Employment in the building trades has increased to such an extent that there is an actual shortage of such workers in many communities, reports accumulated by the Federal Housing Administration indicated yesterday. The reports came from field workers in widely separated sections of the country. At the same time James A. Moffett, Housing Administrator, revealed that some of America's largest corporations are planning to spend amounts running into hundreds of millions of dollars for betterments and replacements to their plants. (Press.)

## FRENCH WHEAT BILL

Overcoming the most powerful opposition he has yet met, Premier Flandin pushed his wheat bill through the French Chamber of Deputies yesterday, says a Paris wireless to the New York Times. The bill constituted a considerable compromise on M. Flandin's original project. It will cost the government more and it will maintain a high price for wheat at least until July 15. Another danger lies in the fact that the government is planning to dispose of only a 22,000,000 quintal surplus, whereas all private operators place the surplus between 25,000,000 and 30,000,000 quintals.

## SOUTHERN R.R. RATES

Southern railroads will be permitted, under a decision made by the Interstate Commerce Commission yesterday, to reduce rates on export and import traffic from interior territory to South Atlantic ports. The reductions are designed to increase competition between South Atlantic ports and southern roads, and eastern ports and eastern carriers, for export and import freight business. (Press.)

## POPULATION TRENDS

Seeds for America's decline in population already have been sown. Willard C. Smith, of the Census Bureau, predicted yesterday that the United States will reach its peak population within the next 15 years to be followed by a decline unless the birth rate rises or immigration increases. He pointed out that the present birth rate is insufficient to maintain the population at a stationary figure. Only the extremely large number of young people now becoming parents, due to a larger birth rate before the World War, and children born to immigrants before the strict post-war regulations are causing the population to rise now. Smith said indications are that the 1940 census will show America at its peak. (Press.)

## RURAL HEALTH

Allocation of \$715,307 for carrying out 325 rural health projects in 27 states was authorized yesterday by Secretary Morgenthau out of the \$1,000,000 fund obtained from the FERA. (New York Times.)



## Section 2

**Store-Door Delivery** More than 60,000 shippers regularly use the Pennsylvania Railroad's store-door delivery service, George D. Ogden, assistant vice president, told members of the National Association of Insecticide & Disinfectant Manufacturers at their meeting in New York. From December 1933, when the number of shipments was roundly 49,000, there has been a steady increase to more than 268,000 last September, Mr. Ogden said. (Press.)

**FCA Head on Farm Loans** Success for the cooperative farm credit movement in this country needs fair and reasonable interest rates but not subsidized rates, W. I. Myers, Governor of the Farm Credit Administration, told the American Farm Bureau Federation. "Continuing government subsidy or government aid means government control," the governor said. "The further we can divorce farmer-credit from government aid and the possibility of political control, the sounder we will have built and the better our system will serve agriculture." Although the 4 1/2 percent emergency interest rate on Federal Land Bank loans made before next May will obtain for three years, thereafter, the governor said, the end of emergency refinancing of farm debts is in sight and agriculture must begin to beat back toward the enviable position of owning all the capital stock of the cooperative land bank system. (Wall Street Journal, Dec. 12,)

**Soybean Combine** Farm Implement News (Dec. 6) describes a new soybean harvester. The machine "is designed to handle beans planted in rows not closer than 36 inches apart and of a type that do not fruit too close to the ground. The plants are cut by a knife having three serrated sections and then delivered to a hardwood cylinder equipped with malleable spikes. A spiked concave is below the cylinder. The beans are then cleaned in the rear separator element and elevated to the bagger. Power other than to pull the machine is supplied by an air-cooled engine of moderate size mounted on top the machine."

**Testing R.R. Scales** Commercial Standards Monthly (Dec.) says that when the testing of railway track scales was undertaken by the National Bureau of Standards in 1914 only about 33 percent passed the test, "but in 1933 89.3 percent of all railway-owned track scales tested weighed to the desired standard of accuracy. In 1933, also, the mean percentage of error of these track scales was 0.17 percent, compared with 0.64 percent in 1914...The railways, recognizing the importance of correct weighing, have given intensive consideration to this matter in recent years. In the 20 years during which this program has been effective, the Bureau of Standards has made some 13,500 tests of track scales, or an average of 675 per year, and in addition has calibrated at least once each year all of the master track scales (now 19 in number) located at widely separated points between the Atlantic and Pacific Coasts. During 1933 the bureau's three scale test cars covered 23,000 miles on 87 railways, in making tests of 864 track scales in 39 states. The bureau now operates a master track scale at Clearing, Ill. (Chi.) for standardizing the heavy weights used for calibrating scales used by railways..."



### Secretary's Report

Some press comments on the Secretary's Annual Report:--

Raymond Clapper, Washington Post: "One or two things at least about the administration's agricultural problems concern everyone, city people as well as farmers. They are outlined in Secretary Wallace's annual report from which some high spots herewith are brazenly cribbed because they take the bewildered cash taxpayer up out of the trees and point out landmarks about the general landscape...So long as that situation lasts American farmers must be reconciled to acreage restriction and the AAA will continue to sit on the lid no matter how much the city newspaper reader fumes about regimentation"; New York Times, editorial: "Written with the same crispness and clarity that has characterized his books and essays, the annual report of the Secretary of Agriculture is both a claim of gains achieved and of problems that lie ahead...Mr. Wallace does not believe that the policy of crop curtailment can be carried forward endlessly...The suggestion here is that the way out of scarcity economics in agriculture lies through stimulating greater abundance in industry"; Washington Daily News, editorial: "Mr. Wallace suggests that we should establish an ever normal granary. This he would do by keeping off the market in good years a sizable surplus to insure plenty in the lean years. The Secretary's latest suggestion should help to quiet the critics who accuse him of planning scarcity"; Baltimore Sun: "Defending the work of the AAA, Secretary Wallace claimed it already has demonstrated its ability to control production, but he pointed out that such control need not necessarily mean a continued reduction of crops..."

### Long-Term

#### Farm Planning

Country Life (London) for December 1 says: "Lord de la Warr, when he spoke to the Norfolk farmers at Norwich recently, had an audience by no means so critical as it might have been two years ago... There was a cheerful atmosphere in which he could claim with some show of credibility that prosperity was now returning to the countryside, and not at the expense of the consumer, for, though producers' prices have risen, the general level of retail prices has fallen three points since 1931. How is this returning prosperity to be enjoyed? The problem of today, said Lord de la Warr, is to bring together the over-producer and the under-consumer. This is certainly the case from the point of view of public health, and from a purely economic standpoint increase of consumption must be the chief aim of any far-sighted agricultural administration. Once farming has been made to pay on the existing level of costs it must expand by reducing costs and finding more customers."

### Purchasing Power

Depression's effects on purchasing power are vividly shown in a Census Bureau report, which revealed that the sales of the country's retail stores were \$24,077,428,000 less in value in 1933 than in 1929. The bureau did not take a census of retail sales in the intervening period between 1929 and 1933. There were 1,526,119 retail stores in the United States during 1933 and they sold \$25,037,225,000 worth of goods, supplying employment for 3,433,682 persons. This, the Census Bureau said, disclosed there was a 49 percent drop in value of sales as compared with the 1929 total of \$49,114,653,000. (A.P.)



### Section 3 MARKET QUOTATIONS

December 13--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers, 900-1300 lbs good and choice \$6.50-10.25; cows good \$3.40-5.25; heifers 500-750 lbs good and choice \$4.75-5.75; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5.00. Hogs: 160-200 lbs good and choice \$4.50-5.80; 200-250 lbs good and choice \$5.65-6.20; 250-350 lbs good and choice \$6.10-6.20; slaughter pigs 100-130 lbs good and choice \$2.50-3.75; slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.65-7.25; feeding lambs range stock good and choice \$5.35-6.00.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 111 7/8-112 7/8; No. 2 Am. Dur.\*Minneap. 119 $\frac{3}{4}$ -123 $\frac{3}{4}$ ; No. 2 Hard Winter\*K.C. 103 $\frac{1}{2}$ -104 $\frac{1}{2}$ ; Chi. 108 $\frac{1}{4}$  (Nom); St. Louis 106 $\frac{1}{2}$ ; No. 2 S.R.Wr. St. Louis 103 $\frac{1}{2}$ -104 $\frac{1}{2}$ ; No. 1 W.Wh. Portland 81 $\frac{1}{2}$ ; No. 2 rye, Minneap. 77 1/8-81 1/8; No. 2 yellow corn, K.C. 96 $\frac{1}{4}$ -98; St. Louis 96 $\frac{1}{2}$ -97; No. 3 yellow, Chi. 91 $\frac{1}{2}$ -92 (New); No. 3 white oats, Minneap. 57 7/8-58 7/8; K.C. 60 $\frac{3}{4}$ -63; Chi. 55-55 $\frac{1}{2}$ ; St. Louis 57; Choice malting barley, Minneap. 122-124; Feed barley #2, Minneap. 82-83; No. 1 flaxseed, Minneap. 183-197.

Maine sacked potatoes ranged 80¢-\$1.10 per 100 pound sack in eastern cities; 36¢-45¢ f.o.b. Presque Isle. New York sacked Round Whites 70¢-75¢ in Baltimore; 57¢-60¢ f.o.b. Rochester. Wisconsin sacked stock 82 $\frac{1}{2}$ ¢-87 $\frac{1}{2}$ ¢ carlot sales in Chicago; 52¢-55¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.52 $\frac{1}{2}$ -\$1.60 carlot basis in Chicago; 70¢-75¢ f.o.b. Idaho points. New York Yellow variety of onions sold \$1.00-\$1.20 per 50 lb sack in eastern cities; 97 $\frac{1}{2}$ ¢-\$1.03 f.o.b. Rochester. Midwestern yellow varieties 97 $\frac{1}{2}$ ¢-\$1.15 in consuming centers; 90¢-95¢ f.o.b. West Michigan points. East Shore Jersey type sweet potatoes sold \$2.00-\$2.25 per stave barrel in New York City. Tennessee Nancy Hall \$1.00-\$1.25 per bushel hamper in midwestern cities. New York Danish type cabbage ranged \$10-\$18 bulk per ton in terminal markets; \$6-\$7.50 f.o.b. Rochester. Wisconsin sold \$16-\$18 bulk per ton in St. Louis; \$7.50-f.o.b. Racine. New York U.S. No. 1, 2 $\frac{1}{2}$  inch minimum Rhode Island Greenings \$1.00-\$1.37 $\frac{1}{2}$  and McIntosh \$1.75-\$2.35 per bushel basket in New York City. f.o.b. sales of Rhode Island Greenings \$1.20-\$1.25 per bushel at Rochester.

Average price of Middling spot cotton in 10 designated markets declined 5 points from the previous close to 12.56¢. On the same day one year ago the price was 9.86¢. December future contracts on the New York Cotton Exchange were unchanged at 12.52¢ and on the New Orleans Cotton Exchange were unchanged at 12.48¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 30 cents; 91 Score, 29 $\frac{3}{4}$  cents; 90 Score, 29 $\frac{1}{4}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 15 to 15 $\frac{1}{4}$  cents; Y.Americas, 15 $\frac{1}{4}$  to 15 $\frac{1}{2}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 31 cents; Standards, 29-30 cents; Firsts, 26-26 $\frac{1}{2}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.



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Vol. LV, No. 65

Section 1

December 15, 1934

## COTTON VOTE

The Associated Press reports that by a majority far more than the necessary two-thirds the South's cotton farmers went on record yesterday for compulsory crop control by voting to continue the Bankhead act in 1935. Almost from the time the first ballots were counted, the only question was the size of the majority for the legislation. The vote for the measure was running below two-thirds in only one state, Oklahoma, but even so 23,066 producers balloted for the legislation and 17,853 against. Gov. Eugene Talmadge of Georgia opposed the measure but returns in his state showed 108,985 for and 17,543 against. Will Clayton, cotton factor, and others in Texas assailed the compulsion. Partial returns in the Lone Star State were 33,893 for and 4,978 against.

## PLANNED SCIENCE

America is urged to embark upon an era of planned science, paced by a \$16,000,000 public works program, in a voluminous and comprehensive report made public yesterday by the science board. It has been under consideration at the White House since October 30 last. It was submitted by Dr. Karl T. Compton, chairman, who is president of the Massachusetts Institute of Technology. Of particular interest to Washington, it deplores the reduced appropriations and consequent retrenchment at the Bureau of Standards and cites complaints that the bureau's functions are being crippled as a result. (Press.)

## CARNEGIE INSTITUTION

Appropriations totaling \$1,575,000 were authorized for the maintenance of research activities at the annual meeting of the board of trustees of Carnegie Institution yesterday. The following departments of the institution will be benefited by the appropriation: embryology; genetics, nutrition, historical research, plant biology, geophysical laboratory, meridian astronomy, Mount Wilson Observatory, terrestrial magnetism and Tortugas laboratory. Herbert Hoover and Andrew Mellon were reelected trustees and Thomas Barbour, Charles A. Lindbergh, Dr. Richard P. Strong and Dr. Alfred L. Loomis were named to the board of trustees. The annual exhibition representing the research activities of the institution will open for public inspection today, Sunday and Monday. (Press.)

## GROCERY CHAIN STORES

Competition among the chain stores in the grocery trade, supplemented by that of independent stores, "would seem to negative monopoly by any individual group," the Federal Trade Commission reported yesterday to the Senate, after a 6-year chain-store investigation. The same conclusions were reached as to larger chains in the drug group. (Press.)



## Section 2

Economic  
Tides

"In a recent provocative address before the Land Grant College Association," says an editorial in the Christian Science Monitor (December 6), "Dr. Mordecai Ezekiel took the position that unless the United States is successful in reestablishing a considerable portion of its exports, grave readjustments are in store... Especially striking was his assertion that railways which serve seaports, and port facilities and seaboard industries which depend on foreign trade, may have to be relocated to meet the changed conditions. To many such an eventuality might seem to be possible only in the active imagination of a visionary. Yet Dr. Ezekiel is a practical observer, and sober second thought quickly brings the knowledge that even so radical a development is by no means unprecedented. As nations and civilizations have risen and fallen, so have cities within them reacted to tides of lesser strength. History is full of examples of communities which have grown lean or waxed fat by turns with shifting economic forces. The dominance of American seaport cities is not yet menaced, but Dr. Ezekiel surely is indulging no fancies when he points out the relationship which foreign trade has to their continued growth."

Soviet  
Purchases

Heavy commitments for machinery swelled Russia's purchases of American goods last month to \$1,211,000, the highest figure touched in any month since late spring. The figures, according to the Amtorg Trading Corporation, compare with \$714,379 for the previous month and \$945,000 for November last year. Total purchases for the 11 months of this year amount to \$10,594,739, as compared with \$4,717,092 for the corresponding period last year. Heavy buying through the late winter and spring account for the sharp increase in purchases this year. (Press.)

Homestead  
Project

Ethan Allen, descendant of the American soldier of that name, who led an intrepid band of Green Mountain boys during the Revolutionary War, headed a band of 49 adults and 55 children from Minneapolis into snow-bound northern Minnesota to begin life over again. They will spend the winter in a community building on 640 acres of land in Itasca County and in the spring their cooperative homestead project will get under way. During the winter months the men, representing various trades, will saw logs for 20 small houses to be constructed in the spring. The women and girls will sew and cook. Government officials approved the homestead project and advanced \$9,000 to purchase the 640 acres, promising additional funds for the construction of houses and to provide each family with two pigs, a hive of bees, 100 chickens and farm machinery. All the work will be done on a cooperative basis, each man drawing on a central store of supplies and being paid in cash for the hours he works over what he is charged with. The balance will be divided equally among the 20 families. (A.P.)

## Sugar from Wood

Commenting on the German process of converting cellulose into sugar, the New York Times (Dec. 2) says: "...There can be no question of the efficacy of the process. But will it enable Germany to do away with sugar importations? Her production of sugar beets, while large, is not enough for her domestic needs. Prof. O. Spengler, director of the



Institute for Sugar Industry in Berlin, crushes the hopes that German economists have based on the work of von Bergius and von Scholler. The process of converting cellulose into sugar is commercially cheap and efficient enough, but it takes too long to grow wood. To support 10 people, according to Spengler, only 1.25 acres of land planted to sugar beets are required. The same area planted to potatoes will support but 10 and wheat but 6. Because wood grows so slowly the same amount of forest land would make even a poorer showing than does wheat over the year. Evidently a tree is a poor substitute for the sugar beet in Germany's present economic crisis."

**Bank Loans and Recovery** Bank loans cannot create business recovery, according to Lyman E. Wakefield, president of the Association of Reserve City Bankers. In a statement, Mr. Wakefield gives the results of a study recently undertaken by the association which shows that in previous depressions here and abroad the expansion and contraction of bank credit always lags behind the rise and fall of business activity. In the 1920-1921 depression in this country bank loans continued to rise for eight months after business had turned down and failed to start upward until 15 months after business had turned higher. In the current depression in England it has been found that bank loans to customers declined for two years and three months after business had reached its low point. These observations follow the recent announcement by the association of a survey showing that large unused lines of credit are awaiting the use of business. Mr. Wakefield draws the conclusion that "we must look to industry as the key to industrial recovery". (Press.)

**French Birth Rate** Unless some remedy is found, France within 50 years will be automatically excluded from the ranks of the great nations, Dr. Louis Devraigne declared before the Academy of Medicine recently. His paper referred to France's falling birth rate, which he said was reaching alarming proportions. The births in France in 1868 numbered 1,054,000, including 10,000 children of foreign nationality, he said, but in 1930 there were only 748,000 of which 60,000 children were of foreign nationality. The latest figures, which were for 1932, showed births had further declined to 682,000. (New York Times.)

**Quail in Iowa** After 17 years of closed season on bobwhite quail, the practice of game management enabled Iowa to open the season on these gamesters in limited areas this year, and Iowa expects to extend the number of areas next year, according to the American Game Association. Sportsmen are pointing with pride to the effectiveness of practicing game management on the land. A short experimental season was tried last fall on 14 areas, comprising 24,252 acres. The result of game management justified the opening of the season this year on 100 Class A game management areas containing 251,519 acres. With the progress being made in game management application, it is expected that the open season on bobwhite quail can be extended to include the entire state within a few years, thus, through game management, restoring the quail and the sport denied for so many years. Without game management, quail were at the vanishing point, conservationists declare. (Press.)





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Vol. LV, No. 66

Section 1

December 17, 1934

## NATIONAL RESOURCES REPORT

The creation of a Federal fund of \$10,000,000,000 to be spent on public works as a bulwark against future depressions was recommended to President Roosevelt yesterday in a report by the National Resources Board. The principal recommendation of the board is for the appointment of a permanent agency to "plan for the Nation on a scientific basis and with understanding of all elements involved in the problem." The board also recommended ending the heavy losses of soil caused by uncontrolled erosion, eliminating the use of land incapable of affording a minimum living, developing agricultural production on the most suitable soils only, and aiding in raising the standards of living in many agricultural regions. (Press.)

## R.R. WAGE INCREASE

Nearly one million railroad workers will receive a New Year's wage increase of \$30,000,000 a year, reports the Associated Press. On January 1 the railroads of the nation will increase the wages of all their union employees 5 percent, in accordance with an agreement reached last April between the managers of the carriers and union chieftains. There were about 1,000,000 railroad workers on November 15.

## AGRICULTURAL REVIVAL

Agricultural revival is setting the pace toward general economic recovery, Horace Bowker, chairman of the board of the American Agricultural Chemical Company, said yesterday in a review of developments this year. In spite of drought and other unfavorable factors, he asserted, agriculture had made a vigorous comeback and appeared to have registered faster and better balanced gains than industry. (Press.)

## DRUG TRADE REGULATIONS

Stringent rules to curb unfair trade practices in the wholesale drug industry throughout the country will be put into effect immediately as the result of a program approved by the Federal Trade Commission, it was announced yesterday by the National Wholesale Druggists Association. Thirty specific rules, dealing with distribution, advertising and other problems facing the industry, have been approved by the commission, following a recent conference in Chicago between government officials and drug interests. (Press.)

## HOUSING COUNCIL

A Housing Advisory Council composed of 25 building authorities was created yesterday by James A. Moffett, the Federal Housing Administrator, to bring representative men in the building trade into more direct contact with the administration, and through their technical knowledge speed up the housing program. The program is expected to put billions of private capital into operation. (New York Times.)



## Section 2

Minnesota  
Land Plan

The Commercial West (Dec. 8) says that the "Farmers & Merchants Holding Company of Moorhead is the first Minnesota cooperative-like land development to apply to the Securities Division for permission to sell stock in order to take over and operate tax-delinquent farms. Incorporators include 16 well-to-do farmers in the Red River Valley. The president is Ernest Schroeder of Glyndon who owns and operates some 800 acres in Clay County. The original capital is \$15,000. Looking with favor upon the new venture the Commerce Commission authorized the company to sell 74 shares at \$100."

Soft-Curd  
Milk

Milk Plant Monthly (Dec.) comments editorially: "In the efforts that are being made to add to the nutritive values of milk, unrivalled as they already are, attention is increasingly directed to the production of a softer curd. Two methods are in practice. One consists in the selection of cows which naturally give milk with softer curd. The other is the production of a softer curd from ordinary milk by the zeolite process which is handled by the M. & R. Laboratories of Columbus, Ohio. A third method is suggested by Caulfield and Martin of the Kansas Experiment Station in an article in this issue of Milk Plant Monthly. They report experiments which lead them to state, very cautiously, that 'it would seem that homogenization has possibilities as a means of producing soft-curd milk on a commercial scale. Laboratory experiments, of course, remain subject to trial on a commercial scale. It often happens that results obtained in mass operation differ from those obtained on a small or laboratory scale. If this new method should turn out to be commercially practicable it would greatly widen the field for soft-curd milk..."

Japanese  
Cotton

The cotton trade is flourishing in Japan and depressed in every other major manufacturing country in the world for reasons partly associated with monetary policy, says a London report from the Christian Science Monitor bureau (Dec. 7). This striking generalization can be deduced from the International Cotton Bulletin for October. The bulletin is published quarterly in Manchester, England, by the International Federation of Master Cotton Spinners and Manufacturers Associations. It summarizes world reports laid before the recent autumn meeting in Berlin of the International Cotton Committee. The Japanese report is specially instructive. It described the situation during the past half year as one of a "continuance of the prosperity which the cotton industry enjoyed after the restoration of the gold embargo in 1931." It goes on to say that every index connected with the industry shows "a healthy improvement in spite of the tariff measures enacted in British colonies against Japanese textile goods". The report is in no doubt as to the reasons for this remarkable state of affairs in the Japanese cotton industry. "The most important factor in the success of this export trade," it says, "was undoubtedly the decline of the yen exchange rate, but the growing competitive power of Japanese cotton textiles was judiciously fostered by incessant endeavors for greater efficiency among the companies."



Sears Roebuck      All divisions of Sears, Roebuck & Company are expected  
Sales Gain      to be in the black again in 1934, reports the Chicago bureau  
                 of the Wall Street Journal. Reflecting the increased inter-  
est of customers in replacement or new buying of "capital goods" such as house  
furnishings, farm equipment, etc., Sears' time payment sales this year have  
shown a much greater percentage increase over 1933 than the increase regis-  
tered by aggregate sales. Upturn in time payment sales will result in a siz-  
able increase in customers' installment accounts receivable over the \$17,040,-  
000 total for that item on January 29 last. These accounts are understood to  
be in excellent shape, with the percentage of delinquencies the lowest in 7  
years.

Electricity      E. A. White, writing in Agricultural Engineering (Dec.)  
for Farms      on "The Challenge of Rural Electrification", says: "...Condi-  
                 tions indicate a market increase in the use of electrical en-  
ergy for stationary farm operations. It is just another step in modernizing  
American agriculture, thus affording another great outlet for urban labor to  
produce the equipment needed and for capital to place this equipment on the  
farms. The introduction of electric service on the farm offers power possi-  
bilities for bringing many operations back to the farm, which at one time  
were performed by hand on the farm but now have been taken over by factories.  
For example, there is the carding and weaving of wool, the making of clothes,  
the making of soap, etc. I do not believe that even the availability of elec-  
tric service will bring back these operations. Of far more importance to the  
farmer is the decentralization of industry which has been going on for years,  
thereby bringing the consuming public closer to the farmer's door. We can  
look for this movement to continue. Certainly conditions are such today that  
industrial operations can be located geographically and in such sized units  
as economic conditions justify. Some people go so far as to say that many  
industrial workers will ultimately live in the country; work at least part  
time in factories and spend the rest of the time producing food. With the  
gradual decentralization of industry coupled with today's possibilities, in-  
cluding the automobile, good roads and rural electric service, it would be  
logical to expect a swing toward rural living..."

Typical Iowa      The typical Iowa farm home is described in a bulletin  
Farm Home      by Miss Margaret Reid of Iowa State College from facts com-  
                 piled in the national farm housing survey last spring as a  
painted two-story frame structure, constructed more than 25 years ago and  
containing 7 rooms. The survey obtained a typical cross section of Iowa rur-  
al housing from detailed information on 8,298 owner adn 10,491 non-owner  
houses in 154 townships in 10 counties throughout the state. Nearly 3 in 4  
farm homes in Iowa are 25 years old or more, with only 2 percent of brick or  
stone and only 10 percent with one story. The average value of surveyed  
homes was \$2,375. Unlike many states, Iowa, the survey disclosed, has no  
tenanted earth houses and only 31 log dwellings in the area studied. Madi-  
son County in the south-central area was found relatively high in unpainted  
homes with Scott County in the earliest settled part of the state along the  
Mississippi River showing a high percentage of brick and stone dwellings.(A.P.)



Section 3  
MARKET QUOTATIONS

December 14--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.50-10.25; cows good \$3.40-5.25; heifers 550-750 lbs good and choice \$5.50-3.50; vealers good and choice \$4.75-5.75; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5.00. Hogs: 160-200 lbs good and choice \$4.35-5.60; 200-250 lbs good and choice \$5.50-6.05; 250-350 lbs good and choice \$6.00-6.10; slaughter pigs 100-130 lbs good and choice \$2.50-3.60; slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.75-7.35; feeding lambs range stock good and choice \$5.35-6.00.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 112 5/8-113 5/8; No. 2 Am.Dur.\*Minneap. 120<sup>3</sup>/<sub>4</sub>-124<sup>3</sup>/<sub>4</sub>; No. 2 Hard Winter\*K.C. 103<sup>3</sup>/<sub>4</sub>-105<sup>1</sup>/<sub>4</sub>; Chi. 109; St. Louis 109<sup>1</sup>/<sub>4</sub>; No. 2 S.R.Wr. St. Louis 104-105; No. 1 W.Wh. Portland 91; No. 2 rye, Minneap. 78<sup>1</sup>/<sub>4</sub>-82<sup>1</sup>/<sub>4</sub>; No. 2 yellow corn, K.C. 97-98<sup>3</sup>/<sub>4</sub>; St. Louis 97-97<sup>1</sup>/<sub>2</sub>; No. 3 yellow, Chi. 92<sup>1</sup>/<sub>2</sub>-93; St. Louis 95<sup>1</sup>/<sub>2</sub>-96; No. 3 white oats, Minneap. 58 3/8-59 3/8; K.C. 61-64; Chi. 56<sup>1</sup>/<sub>2</sub>; St. Louis 58; Choice malting barley, Minneap. 122-124; feed barley #2, Minneap. 82-83; No. 1 flaxseed, Minneap. 186<sup>1</sup>/<sub>2</sub>-196<sup>1</sup>/<sub>2</sub>.

Maine sacked Green Mountain potatoes ranged 85¢-\$1.10 per 100-pounds in eastern cities; 37¢-40¢ f.o.b. Presque Isle. New York sacked Round Whites 70-75¢ in Baltimore; 55¢-62¢ f.o.b. Rochester. Wisconsin sacked stock 85¢ carlot sales in Chicago; 55¢-57¢ f.o.b. Waupaca. New York Yellow Varieties of onions brought \$1-\$1.20 per 50-pound sack in the East; 97¢-\$1 f.o.b. Rochester. Midwestern stock \$1-\$1.15 in the Middle West; 90¢-95¢ f.o.b. West Michigan points. New York Danish type cabbage \$10-\$18 bulk per ton in terminal markets; \$6.50-\$7.50 f.o.b. Rochester. Wisconsin stock \$15-\$18 in St. Louis; \$7.50-\$8 f.o.b. Racine. South Carolina Pointed type 75¢-\$1.50 per 1<sup>1</sup>/<sub>2</sub>-bushel hamper in city markets. East Shore Maryland and Delaware Jersey type sweet potatoes closed at 75¢-\$1.40 per bushel basket in eastern city markets. Tennessee Nancy Halls \$1-\$1.10 per bushel hamper in the Middle West. New York, U.S. #1, 2<sup>1</sup>/<sub>2</sub> inch minimum, Rhode Island Greening apples sold at \$1.12<sup>1</sup>/<sub>2</sub> per bushel basket in New York City; few \$1.20-\$1.25 f.o.b. Rochester. New York McIntosh \$1.85-\$2.25 and Wealthys \$1.25-\$1.40 in New York City.

Average price of Middling spot cotton in 10 designated markets advanced 5 points from the previous close to 12.61¢ per pound. On the same day one year ago the price was 9.90¢. December future contracts on the New York Cotton Exchange advanced 1 point to 12.53¢ and on the New Orleans Cotton Exchange advanced 4 points to 12.52¢

Wholesale prices of fresh creamery butter at New York were: 92 Score, 30 cents; 91 Score, 29<sup>3</sup>/<sub>4</sub> cents; 90 Score, 29<sup>1</sup>/<sub>4</sub> cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 15 to 15<sup>1</sup>/<sub>4</sub> cents; Y.Americas, 15<sup>1</sup>/<sub>4</sub> to 15<sup>1</sup>/<sub>2</sub> cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 30-31 cents; Standards, 29 cents; Firsts, 26-27 cents. (Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LV, No. 67

Section 1

December 18, 1934

**BUSINESS**  
**CONFERENCE**      Establishment in Washington of an all-business board to act in a liaison capacity between private enterprise and the administration in planning further recovery efforts was revealed yesterday as the first practical objective of about 90 business leaders gathered at White Sulphur Springs (W. Va.) to seek ways and means of speeding recovery. Nine subcommittees were set to work to evolve general principles upon which organized business should stand in relation to these subjects; revival of the durable goods industries, social security and relief, agriculture, industrial cooperation, transportation, foreign trade, the NRA, Federal financing, business financing and government competition in business. (New York Times.)

**PRICE**  
**CONTROL**      "Beginning with a premise that price fixing in the codes of fair competition has not operated in the best interest of the Nation's industrial structure, the National Industrial Recovery Board," says Louis Stark in the New York Times, "stated yesterday that it would establish a new procedure by opening public hearings on January 9 to collect material on the operation of major code provisions. The burden of proof that price-fixing and price control are required in particular industries will be placed on the shoulders of manufacturers and industrial groups favoring this method of control..."

**LENDING**  
**AGENCIES**      Holding that America's economic recovery was dependent largely on liberalization of credit policies by commercial banks and the government, so that billions of dollars in reserves might be utilized, Dr. Jacob Viner of the University of Chicago and Charles O. Hardy, of the Brookings Institution, in a report yesterday to Secretary Morgenthau, advocated the concentration of the government's direct lending operations in a single Federal agency. Either a new intermediate credit system, or the Reconstruction Finance Corporation was favored for this single agency. (New York Times.)

**RAILROAD**  
**PENSIONS**      Early settlement of the dispute between the government and the railroads over the constitutionality of the railroad retirement law to pension retired employees, was assured when the Supreme Court yesterday granted the plea of the Department of Justice for a review of the case. Unopposed by the railroads, the government had asked the high court to grant a writ of certiorari and this request was agreed to. The issues involve 1,000,000 railway workers and their families. Railway officials say that the law, if upheld, would cost the carriers \$60,000,000 annually in pensions. (Press.)



## Section 2

**Timber Salvaging** Encouraging reports regarding the salvaging of the immense stand of Douglas fir, cedar and hemlock timber which was burned over in the 300,000-acre Tillamook holocaust of 1933 have been received by the National Lumber Manufacturers Association. Operations are being pushed by a new logging organization, formed expressly for salvage purposes by several of the principal owners of the burned timber, and local authorities of Tillamook and Washington Counties, Oregon, are cooperating with the construction of a bridge and some additional roads, while the Bureau of Public Roads has allocated additional funds for the extension of one important highway into the timber. The cooperative logging outfit is planning to transport caterpillar tractors and a power shovel overland into the area to be tapped, and will start immediately on the construction of a railroad from that end. The great bulk of the 11,000,000,000 feet of timber burned over is worthy of salvage. Some very good logs have already been taken from the south end of the burn and disposed of in the Columbia River markets. In allocating production permits, the lumber code authority has made especial allotments to enable loggers to push salvage operations. (Journal of Forestry, Dec.)

**Land Use and Soil Erosion** H. B. Koe, discussing soil-erosion control and land-use planning, in Agricultural Engineering (Dec.) says: "...The state drainage codes should be extended to make possible the lending of the aid and credit of the proper governmental unit to the individual farmer for the purpose of installing the needed interior drainage on his farm in the same manner as is now provided for outlet ditches--and according to the general plan of the Wisconsin farm drainage law. A similar plan of public aid and credit should be worked out for the development of supplemental irrigation systems where needed and provision included with proper safeguards for the conservation and collection of those waters now waste and for the use of public waters for such supplemental irrigation purposes...A land classification department should be provided for in each state whose function shall be, in cooperation with the state college of agriculture, to keep up-to-date official records of the lands in the state, classified as to their proper natural use of purpose and to conduct a continuous and forceful educational campaign to discourage the use of lands for purposes for which they are definitely known not to be well suited."

**Minnesota Farm Income** Increased revenues of Minnesota farmers and consequent payment of interest and some principal on their indebtedness to the Rural Credits Department of the state have enabled that department to pay off \$1,000,000 in bonds which were due November 26, reports Commercial West (Dec. 8). Sale of some farms held by the department at better prices than have existed in recent years further aided it in obtaining funds for retirement of the bonds.

**London Highways** Sir Edwin Lutyens, world famous architect, and Col. Charles H. Bressey, roads chief of the Ministry of Transport, have been appointed to prepare plans for modernizing all main roads within the 900 square miles comprising Greater London, says a dispatch to the New York Times.



The plan, covering a circular area with a radius of 25 miles from Charing Cross, will involve esthetic and architectural in addition to engineering considerations. The plan will take three years in preparation, but sectional plans will be adopted meanwhile.

**Water Control** Organization of the proper regulation and constructive and Conservation use of rivers, under the leadership and financial support of the Federal Government, is necessary, according to Dean Henry S. Graves of the Yale School of Forestry, former national forester of the United States, who spoke recently on "National Problems of Water Conservation and Control". "It is evident that there will be a large expansion of public enterprises centering around flood control and water development generally," he said. "In this, the scientific men will play a major role--the engineer, geologist, geographer, soil scientist, forester, plant scientist, zoologist, expert in public health and the economist and the lawyer. The character of the problems calls for men not only skilled in their respective fields, but also possessing a broad social-economic point of view and the capacity to correlate their special work with that of others. Large public enterprises require the coordinated effort of many persons working in different fields of science and economics."

**"Rain Machines"** D. H. Daubert writes in Farm Implement News (Dec.) on "Rain Machines on Rubber". The article describes a portable overhead irrigation system used in the irrigated truck crop sections of California.

**Salter on Recovery** The world may be back to the level of production and employment of 1928 by the first of January 1937, according to Sir Arthur Salter. The former director of the economic league and finance section of the League of Nations, in an article in The Yale Review, points out, however, that "if we are going up the slope we are not more than half way", and adds that while "we are some distance above the worst point of the depression, we are equally far from normal activity. By the summer of 1934 we may say roughly that industrial production, which had fallen two years before to three-fifths of its pre-depression dimension, had risen to four-fifths, and that about half of the extra unemployment which had resulted from the depression had been absorbed. If economic activity should increase at the same rate, neither slower nor faster--a rash assumption, of course--the world would be back to the level of production and employment of 1928 by the end of 1936..." (New York Times.)

**Saddle Sales** The National Saddlery Manufacturers Association reported a 5 percent gain in sales for the year ending May 1, 1934, over the previous year, says the Associated Press. Wayne Dinsmore of Chicago, executive secretary of the association, said saddles and other equine trappings cost owners approximately \$12,500,000 during the year.

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Section 3  
MARKET QUOTATIONS

December 17--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.75-10.25; cows good \$3.50-5.25; heifers 550-750 lbs good and choice \$5.50-8.50; vealers good and choice \$4.75-5.75; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5.00. Hogs: 160-200 lbs good and choice \$4.60-5.85; 200-250 lbs good and choice \$5.65-6.30; 250-350 lbs good and choice \$6.20-6.30; slaughter pigs 100-130 lbs good and choice \$2.50-4.00; slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.75-7.50; feeding lambs range stock good and choice \$5.00-6.00.

Grain: No. 1 D.No.Spr.Wheat\*Minneap.  $110\frac{1}{2}$ - $111\frac{1}{2}$ ; No. 2 Am.Dur.\*Minneap.  $117\frac{1}{4}$ - $121\frac{1}{4}$ ; No. 2 Hard Winter \*K.C.  $101\frac{3}{4}$ - $103\frac{1}{2}$ ; Chi.  $108\frac{1}{4}$ ; St. Louis 106; No. 2 S.R.Wr. St. Louis  $103\frac{1}{2}$ ; No. 1 W.Wh. Portland  $80\frac{1}{2}$ ; No. 2 rye, Minneap.  $76\frac{1}{8}$ - $80\frac{1}{8}$ ; No. 2 yellow corn, K.C. 96- $97\frac{1}{4}$ ; St. Louis  $94\frac{1}{2}$ -98; No. 3 yellow, Chi. 91- $92\frac{3}{4}$ ; No. 3 white oats, Minneap. 57-58; K.C.  $60\frac{1}{2}$ -63; Chi. 55; St. Louis 57- $57\frac{1}{2}$ ; choice malting barley, Minneap. 122-124; feed barley, Minneap. 81-82; No. 1 flaxseed, Minneap.  $184\frac{1}{4}$ - $194\frac{1}{4}$ .

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100 pounds in eastern cities; 35¢-45¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 85¢ carlot sales in Chicago. Idaho sacked Russet Burbanks \$1.52 $\frac{1}{2}$ -\$1.60 carlot sales in Chicago; 65¢-72 $\frac{1}{2}$ ¢ f.o.b. Idaho Points. New York Yellow Varieties of onions brought 95¢-\$1.20 per 50-pound sack in the East; 97¢-\$1 f.o.b. Rochester. Midwestern Yellows \$0.65-\$1.10 in midwestern cities; 90¢-92 $\frac{1}{2}$ ¢ f.o.b. West Michigan points. East Shore Maryland and Delaware Jersey type sweet potatoes sold at 75¢-\$1.40 per bushel basket in city markets. Tennessee Nancy Halls \$1-\$1.10 per hamper in the Middle West. New York Danish type cabbage brought \$10-\$19 bulk per ton in terminal markets; \$9-\$11 f.o.b. Rochester. Wisconsin stock \$16-\$17 in St. Louis; \$6.50-\$8 f.o.b. Racine. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum, McIntosh apples \$1.75-\$2.25; Rhode Island Greenings \$1.25-\$1.35 per bushel basket in New York City.

Average price of Middling spot cotton in 10 designated markets declined 7 points from the previous close to 12.53¢ per pound. On the same day last year the price was 9.79¢. January future contracts on the New York Cotton Exchange declined 9 points to 12.43¢ and on the New Orleans Cotton Exchange declined 3 points to 12.44¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 30 $\frac{1}{2}$  cents; 91 Score, 30 cents; 90 Score, 29 $\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 15-15 $\frac{1}{2}$  cents; Y.Americas, 15 $\frac{1}{4}$ -15 $\frac{1}{2}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 30-31 cents; Standards, 29 cents; Firsts, 26-27 cents. (Prepared by BAE)

\*Prices basis ordinary protein.



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Vol. LV, No. 68

Section 1

December 19, 1934

## LOANS TO INDUSTRY

Administration recommendations that the Reconstruction Finance Corporation take over all direct loans to industry made or participated in by the government are expected to result from the study reported on Monday by the committee of Treasury experts headed by Dr. Jacob Viner. Such a program would require legislation repealing the part of the loans to industry act providing for loans by the Federal Reserve Banks and also for the liberalizing of features of the statute covering conditions under which the RFC may make advances. (Press.)

## CUBAN SUGAR

President Mendieta yesterday signed a decree limiting the Cuban sugar crop in 1935 to 2,315,000 long tons, in accordance with the international sugar agreement, concluded in Brussels in November 1930. Grinding will begin on January 15 next and terminate on June 15, according to the decree. (New York Times.)

## INLAND WATERWAYS

Picturing a United States with "the most magnificent system of improved inland waterways in the world," Secretary Dern announced yesterday that the Army Engineering Corps is spending \$343,274,000 on them and plans to spend \$9,000,000,000 more if approved. He reviewed in his annual report projects which, he said, would provide a nation-wide network of waterways employing thousands, help business recovery and make cheaper transportation possible. The \$343,274,000, he said, is being spent on 126 projects. (A.P.)

## XMAS SALES

A country-wide increase in Christmas sales of 16 percent over a year ago was reported yesterday by the National Retail Dry Goods Association in a "flash" survey covering the holiday trade of member stores in 70 cities from November 30 to December 15. "Stores in the South and Southwest," the association reported, "piled up the greatest sales gains, but there was no section of the country in which substantial gains were not registered. New England department stores reporting in the survey showed a general increase of 10 percent; the Middle Atlantic States, 11.5 percent; the Middle West, 17 percent; the South, 20.8 percent; the Southwest, 24 percent, the Far West, 15.5 percent; and the Pacific Coast, 16 percent." (Press.)

## ELECTRIC MANUFACTURING

The volume of electric manufacturing during 1934 has been more than 30 percent greater than in 1933, according to Gerard Swope, president of the General Electric Company. Consumption of electricity was about 7 percent greater than in 1933 and nearly up to the maximum consumption in 1929 and 1930. "With the increased use of electricity and consumers' goods in general capital goods must also increase," Mr. Swope said. (Press.)



## Section 2

**ABA Bank** To develop the full and proper usefulness of the government's Export-Import Banks, the recently appointed advisory committee of bankers of the American Bankers Association has recommended to the governmental agency three steps to be taken, including proper publicity and a method of procedure that will actively promote cooperation of commercial banks. Two other recommendations are that an executive committee be established that would be at the disposal of the officers of the Export-Import Banks to advise upon all current foreign transactions, and to use this committee, or the advisory committee of the American Bankers Association, as a whole, in a consultative capacity. The latter suggestion is made in the expectation that it may be desired to study all special transactions involving our foreign business that may be suggested to, or originated by, the Export-Import Banks, the scope of which is beyond usual normal foreign business. (Press.)

**U.S. Bonds and Insurance** United States Government bonds held by life insurance companies of this country will total \$1,468,000,000 at the end of the year, according to O. J. Arnold, president of the Northwestern National Life Insurance Company of Minneapolis. He gave this figure as an indication of the important part in financing the government's recovery efforts that is being done by insurance companies. Further, as an indication that the upswing from the depression had at last begun, he said outstanding loans made by life insurance companies to policy holders, which had increased steadily to the end of 1932, had decreased in 1934 by \$104,000,000. (Press.)

**Electricity for Farms** David E. Lilienthal, power director of the TVA, said at the convention of the American Farm Bureau Federation that "no single thing" would contribute more toward "restoring the American farm and American farm life to its proper and rightful place than to bring electricity to every one of the farms of the country." "I propose this to you as a goal," he said, "That by 1945, 50 percent of the farms of the United States should have the benefits of electricity. The TVA project provides a testing ground where the nation may work out many of the problems which must be faced if farm electrification is to go forward." He told of the authority's activities at Corinth, Miss., where existing rates were cut about to half and the farmer paid the same rate as the man living in town. "The conclusion seems to be inescapable," he said, "that here is a job which can be made effective during your lifetime and mine only with the aid of the National Government in cooperation with all public and private farm agencies." (A.P.)

**New Barley** A "barbless" barley, which will supplant at least one-third of the Maryland wheat crop and result in million of dollars saving to farmers, has been developed at the University of Maryland Experiment Station. Prof. J. E. Metzger, assistant director of the station, who has assisted in the years of development work, declared that the new



barley would become the state's principal grain feed for cattle. Officials at the University Extension Service emphasized the importance of the development on the grounds it would turn back to the farm several million dollars ordinarily spent each year on dairy and poultry feed. The new barley is described as a "hybrid resulting from crossing a smooth awned spring barley with a hardy winter barley". (Press.)

Research for Industry      Clyde Mitchell, in an article in the January Scientific American, says: "In Columbus, Ohio, there is a scientific organization which will take a manufacturer's research problem into its laboratory, study it, find a solution if possible, and charge him only nominal costs. The problem might be one of lengthening the life of gears, determining the quality of an alloy to be used in aircraft, or finding a new use for coal; whatever it is, if it relates to metals or fuels, a highly specialized scientific organization is available to him. This unique service is being given by the Battelle Memorial Institute, a foundation endowed to make this sort of contribution to industry, to carry on creative research for the advancement of science and to function as an educational institution. It is only five years old but its growth, its output, and its scientific achievements have been such that an appraisal of its operating methods from the practical angle can now be made. The outstanding feature of operations, the feature which makes the institute distinct from other research foundations in the industrial field, is its sponsored research plan whereby industry may utilize the scientific ability and technical equipment of this group..."

Poisoning by Duck Eggs      W. Fromme (Arch. f. Hygiene, Oct. 1934) reports on 19 outbreaks of food-poisoning occurring during the past 2 or 3 years in the Ruhr district of Germany due apparently to the consumption of ducks' eggs. Ninety-nine persons were affected and 4 of them died. B. aertrycke was responsible for 15 and B. enteritidis Gaertner for 4 of the outbreaks. In no fewer than 7 of the outbreaks the vehicle of infection was a potato salad with mayonnaise made from ducks' eggs. As a rule the eggs were used raw but in some outbreaks they had been boiled, fried or heated lightly. Inquiry showed that imported eggs from Holland were responsible for most of the outbreaks, though some were due to eggs laid locally. Infection is apparently very common in duck establishments in Holland, where sometimes as many as 80 percent of the young ducks are stated to have died of epidemic disease. (British Medical Journal, Dec. 1.)

Low-Cost Homesteads      PWA Administrator Ickes has made it possible for persons with annual incomes between \$600 and \$1,200 to own subsistence homesteads. In an order governing the retirement of debt incurred by homesteaders Ickes ruled that the interest rate over a 30-year repayment period would be 3 percent, compounded monthly, on the unpaid principal. This means that the person who contracts for a \$2,000 homestead can retire the debt, both principal and interest, for \$101 a year. Ickes said these terms are liberal enough to serve persons who never before have been able to own property. (Press.)



Section 3.  
MARKET QUOTATIONS

December 18--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.75-10.25; cows good \$3.50-5.25; heifers 550-750 lbs good and choice \$5.50-8.50; vealers good and choice \$4.75-5.75; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5.00. Hogs: 160-200 lbs good and choice \$4.60-5.85; 200-250 lbs good and choice \$5.65-6.30; 250-350 lbs good and choice \$6.20-6.30; slaughter pigs 100-130 lbs good and choice \$2.50-4.00. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$7.00-7.75; feeding lambs range stock good and choice \$5.00-6.00.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 110 3/8-111 3/8; No. 2 Am. Dur.\*Minneap. 117 3/4-121 3/4; No. 2 Hard Winter\*K.C. 101 1/2-103 1/4; Chi. 107 1/2-108; St. Louis 105 1/2-106; No. 2 S.R.Wr. St. Louis 102; No. 1 W.Wh. Portland 80 1/2; No. 2 rye, Minneap. 76 7/8-80 7/8; No. 2 yellow corn, K.C. 95 3/4-97; St. Louis 94 (Nom); No. 3 yellow, Chi. 90 1/2-91; No. 3 white oats, Minneap. 57 1/2-58 1/2; K.C. 58-60 3/4; Chi. 54-55; St. Louis 56; Choice malting barley, Minneap. 122-124; feed barley, Minneap. 73 7/8; No. 1 flaxseed, Minneap. 186-196.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100-pounds in eastern cities; 37¢-40¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢ carlot sales in Chicago. Idaho sacked Russet Burbanks \$1.52 1/2-\$1.55 carlot sales in Chicago; few 67 1/2¢-72 1/2¢ f.o.b. Twin Falls. New York Yellow Varieties of onions brought 95¢-\$1.15 per 50-pound sack in the East; 95¢-\$1 f.o.b. Rochester. Midwestern stock 65¢-\$1.25 in consuming centers; 60¢-62 1/2¢ f.o.b. West Michigan points. New York Danish type cabbage ranged \$10-\$18 bulk per ton in terminal markets; \$7-\$8.50 f.o.b. Rochester. Wisconsin stock \$15-\$17 in St. Louis; \$7-\$7.50 f.o.b. Racine. South Carolina and Florida Pointed type \$1.10-\$1.75 per 1 1/2-bushel hamper in city markets. East Shore Maryland and Delaware Jersey type sweet potatoes sold at 85¢-\$1.40 per bushel basket in the East. Tennessee Nancy Halls 90¢-\$1.15 per bushel hamper in midwestern cities. New York, U.S. #1, 2 1/2 inch minimum, Rhode Island Greening apples brought \$1.15-\$1.50; Baldwins \$1.25-\$1.37 1/2; McIntosh \$1.75-\$2.25 and Wealthys \$1.25-\$1.40 per bushel basket in New York City; f.o.b. sales of Baldwins \$1.50 at Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 5 points from the previous close to 12.58¢ per pound. On the same day last year the price was 9.87¢. January future contracts on the New York Cotton Exchange advanced 3 points to 12.47¢ and on the New Orleans Cotton Exchange advanced 3 points to 12.47¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 30 1/2 cents; 91 Score, 30 cents; 90 Score, 29 1/2 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 15-15 1/2 cents; Y.Americas, 15 1/4-15 1/2 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 29-31 cents; Standards, 28 1/2 cents; Firsts, 26-27 cents.  
(Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

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Vol. LV, No. 69

Section 1

December 20, 1934

## ANTI-WAR PACT RATIFIED

A Buenos Aires cable to the New York Times says that 30 nations have ratified the Argentine Anti-War Pact, according to an announcement by Carlos Saavedra Lamas, Foreign Minister, made on receipt of notification of ratification by Portugal and the Balkan Entente. The pact has been ratified by all 21 American nations as the result of an agreement at the Pan-American conference last December at Montevideo and by 9 European nations, Austria, Bulgaria, Czechoslovakia, Italy, Yugoslavia, Portugal, Rumania, Spain and Turkey.

## RAILROAD REPORT

S. T. Bledsoe, president of the Atchison, Topeka & Santa Fe Railway, looks for an upward trend in business and agriculture in 1935, he said yesterday in his annual survey of conditions in the road's area. "The agricultural outlook is more favorable than a year ago," Mr. Bledsoe said. Better prices for farm products more than offset drought losses in many sections, in his opinion. (A.P.)

## LOANS TO INDUSTRIES

The Federal Reserve Banks will press their efforts to promote advances to industries under the loans to industry act, despite the fact that a Treasury committee headed by Dr. Jacob Viner has recommended that this work be concentrated in the future in the Reconstruction Finance Corporation or a new government agency. (Press.)

## INCOME TAX RECEIPTS

With an increase of \$68,977,503 in income tax receipts for the first five months of the present fiscal year to November 30, over the total for the same period last year, a report of the Internal Revenue Bureau yesterday gave evidence of a general advance of recovery throughout the country. Of the increased income taxes, \$19,785,227 was from individual incomes. To lend strength to the evidence of reviving business nearly all of the purely luxury products showed marked increase in tax returns to the Treasury. (Press.)

## BUSINESS CONFERENCE

"American business, through nearly 100 of its recognized leaders, evolved at White Sulphur Springs (W.Va.) and sent to President Roosevelt at the White House its idea of a basis for new cooperation between private enterprise and the government to end the economic depression," reports Turner Catledge in the New York Times. "Business asked, in effect, that the government step aside and let united private initiative do the main job of recovery. It acknowledged that leadership was a proper responsibility of government but insisted that government could best lead by paving the way for private operations..."



Food and Drug      The Drug and Cosmetic Industry<sup>(Dec.)</sup> says editorially: "Unless  
Legislation      the leaders in the drug industry arrive at some sort of mutual  
                 understanding regarding revision of the Federal food and drugs  
act, the ultimate course of the industry might be exceedingly difficult.  
Since revision appears certain, the only course open to the industry is to  
arrive at a satisfactory revision of the proposed acts and then honestly try  
to have the bill enacted into law. It is time for all the suspicion of  
double dealing to be eliminated from the industry in one way or another. We  
hear a great deal about the fact that no one man should try to dominate the  
situation or attempt to get all his ideas across without letting anybody  
help. We hear the plea that everybody should be allowed to take part in a  
proposed revision so that everyone can feel that he did his part and that  
he can properly claim that he was definitely responsible for a part of the  
revised bill. All this listens well and represents not only a desired situ-  
ation but also a situation that has existed and will continue to exist. The  
fact of the matter is that the industry can work out its problems with the  
government if the industry is willing to have the bill improved in such a way  
as will benefit both the manufacturers and the public. It is up to these  
various branches of the industry to realize that revision is not only essen-  
tial but desirable. Unless the industry takes this attitude and honestly  
supports it, the industry is apt to wake up with a severe headache some day  
when the administration and the legislators arrive at the conclusion that  
there is little to be gained by working with the industry. For at such a  
time, the legislators will listen only to the government's officials with  
rather disastrous results for all manufacturers."

Tractor      International Harvester Company, opening its sales drive  
Industry      for 1935, has lately shipped four solid train loads of equip-  
                 ment to its dealers. Most recent was a train load of almost  
400 tractors to dealers in southern Indiana, the first shipment of this  
nature in 4 1/2 years. Within the past two weeks<sup>the</sup> Company is understood also  
to have shipped a solid train load of spreaders from Chicago to Milwaukee,  
one from Chicago to Memphis and a train load of cream separators from its  
Milwaukee plant. Among the train of tractors was a good quantity of the  
company's new baby farmall, which is designed to meet the needs of the small  
farm--an entirely new market for this type of equipment. (Wall Street Journal.)

Wood      Scientific American (January) reports that Robert Bow-  
Briquettes      ling, chief engineers for Potlatch Forests, Inc., has solved  
                 the problem of sawdust and mill waste by making wood briquettes  
from it. "The larger sizes of dry mill waste first go through a 'hog', a  
machine for breaking down the scraps into small fibers, and from there it is  
taken to the briquetting department to be made into a solid fuel. In the  
briquetting department the fine wood fibers and sawdust are compressed under  
enormous pressure without the use of any binder into a cylindrical unit of  
fuel about 4 inches in diameter and 12 1/2 inches long. The briquettes are



so compact that they will not even float in water. They may be started with a match and because of their density, burn in a manner comparable to coal and leave almost no ash."

Acorn Poisoning                      The Field (London) for December 1 reports that several cases of acorn poisoning among cattle have been reported in England. "Acorns have been plentiful this autumn," it says, "and grass kept short, and young cattle have had more than their fill of freshly fallen acorns. There is no specific remedy for acorn poisoning, but purgatives and demulcents are useful. The best preventive of trouble is probably to give the cattle some hand feeding which will check their appetite for acorns. Curiously enough pigs thrive on acorns, and when they are running with cattle under oak trees they will clear the acorns most effectively."

International Health              The British Medical Journal (Dec. 1) comments on the Milroy Lectures on International Cooperation in Public Health: Its Achievements and Prospects, by Sir George Buchanan. Under the auspices of the Health Organization of the League of Nations, "the Commission on Biological Standardization has rendered important service to medicine. The Malaria Commission has thrown valuable light on the control of that disease, indicating that the methods employed must be adapted to local conditions. The Cancer Commission has made a comparative study of cancer statistics, and in connexion with radium treatment has suggested a standard nomenclature together with standard methods of case recording and the following up of treated cases...The Office International, as a standing supervisory body, perseveres in serving its object. Regularly half yearly its members review the needs of the world according to the changing incidence of disease and the growth of epidemiological knowledge. The International Sanitary Convention of 1926 extended cooperative action to typhus and smallpox and in the case of plague established the six monthly examination of ships at designated ports. The Sanitary Convention for Aerial Navigation of 1933 is another example of the progressive policy of the office..."

Food Industries Purchasing              "The vast food industries group, whose annual expenditures for plant and equipment used to be around \$200 millions, is coming back as a market for capital goods, spottily, but along its whole broad front," says Business Week (Dec. 15). "Estimates alone can be given, for the number of small units involved is tremendous, but \$50 millions of new capital goods replacements, now in process of getting out to the food factories, seems fair. It offers a big field for capital goods investment, far beyond its present commitments. There are 33 census groups in the food industries, including the various dairying industries, meat packing, canning, grain milling, baking, brewing and other beverages, fisheries, sugar, confectionery, coffee, to mention the most obvious. Only one of these groups, grain milling, has restrictions written into its code, and the power needs of the industry are still undergoing adjustments and increases, direct or indirect..."



Section 3  
MARKET QUOTATIONS

December 19--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.75-10.25; cows good \$3.50-5.25; heifers 550-750 lbs good and choice \$5.50-8.50; vealers good and choice \$4.75-6.00; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5.00. Hogs: 160-200 lbs good and choice \$4.85-6.00; 200-250 lbs good and choice \$5.85-6.40; 250-350 lbs good and choice \$6.30-6.40; slaughter pigs 100-130 lbs good and choice \$2.75-4.25. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$7.25-7.60; feeding lambs range stock good and choice \$5.00-6.00.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 109  $7/8$ -110  $7/8$ ; No. 2 Am. Dur.\*Minneap.  $116\frac{1}{2}$ - $120\frac{1}{2}$ ; No. 2 Hard Winter\*K.C. 101-103; Chi. 105-107; St. Louis  $104\frac{3}{4}$ ; No. 2 S.R. Wr. St. Louis 101-102; No. 1 W.Wh. Portland  $79\frac{1}{2}$ ; No. 2 rye, Minneap. 76-80; No. 2 yellow corn, K.C.  $95\frac{1}{2}$ - $96\frac{1}{2}$ ; St. Louis  $92\frac{1}{2}$ - $93\frac{1}{2}$ ; No. 3 yellow, Chi.  $90\frac{3}{4}$ - $91\frac{1}{2}$ ; No. 3 white oats, Minneap. 56  $7/8$ -57  $7/8$ ; K.C. 58- $60\frac{3}{4}$ ; Chi.  $54\frac{3}{4}$ - $55\frac{1}{4}$ ; St. Louis 55 (Nom); Choice malting barley, Minneap. 122-124; feed barley #2, Minneap. 80-81; No. 1 flaxseed, Minneap.  $185\frac{1}{2}$ - $195\frac{1}{2}$ .

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100 lb sack in eastern cities; 37¢-40¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 70¢-85¢ carlot sales in Chicago. Idaho sacked Russet Burbanks \$1.50-\$1.60 carlot sales in Chicago;  $67\frac{1}{2}$ ¢- $72\frac{1}{2}$ ¢ f.o.b. Twin Falls. New York Yellow Varieties of onions brought 95¢-\$1.15 per 50 lb sack in the East; 97¢-\$1.00 f.o.b. Rochester. Midwestern stock 75¢-\$1.25 in consuming centers mostly 90¢ f.o.b. West Michigan points. New York Danish type cabbage ranged \$10-\$18 bulk per ton in terminal markets; \$7-\$8 f.o.b. Rochester. Wisconsin stock \$15-\$17 in St. Louis; \$7.50 f.o.b. Racine. East Shore Maryland and Delaware Jersey type sweet potatoes sold at 85¢-\$1.40 per bushel basket in the East. Tennessee Nancy Halls 90¢-\$1.15 per bushel hamper in midwestern cities. New York U.S. 1,  $2\frac{1}{2}$  inch minimum, Rhode Island Greenings apples brought \$1.25-\$1.35; McIntosh \$1.75-\$2.25; Wealthys \$1.25-\$1.40 per bushel basket in New York City; f.o.b. sales of  $2\frac{3}{4}$  inch minimum Rhode Island Greenings \$1.27 $\frac{1}{2}$  at Rochester.

Average price of Middling spot cotton in 10 designated markets was unchanged from the previous close at 12.58¢ per lb. On the same day one year ago the price was 9.79¢. January future contracts on the New York Cotton Exchange advanced 3 points to 12.50¢ and on the New Orleans Cotton Exchange declined 2 points to 12.45¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 31 cents; 91 Score,  $30\frac{1}{2}$  cents; 90 Score,  $29\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 15- $15\frac{1}{2}$  cents; Y.Americas,  $15\frac{1}{2}$ - $15\frac{1}{2}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials,  $28\frac{1}{2}$ - $30\frac{1}{2}$  cents; Standards, 28 cents; Firsts, 26-27 cents.  
(Prepared by BAE)

\*Prices basis ordinary protein.



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Vol. LV. No. 70

Section 1

December 21, 1934

## CIVIL SERVICE

Extension of the civil service law and rules to the Federal emergency agencies that are likely to become permanent was recommended yesterday in the annual report of the Civil Service Commission. While there has been some discussion as to whether the President might blanket the emergency unit employees into civil service, the commission indicated that enactment of legislation toward that end would be desirable. (Press.)

## BANKING SURVEY

Encouraged by a favorable reception of the report of Dr. Jacob Viner and Dr. Charles O. Hardy on a survey of credit and banking conditions in the Chicago Federal Reserve District, Secretary Morgenthau authorized yesterday a similar investigation by them in the Cleveland district. Mr. Morgenthau saw a possibility of a like survey in all Federal Reserve districts, but he is particularly interested in the outcome of the Cleveland survey since it is expected to show any changes in the extension of bank credit between September and late January. (New York Times.)

## FREIGHT CAR POOL

A national freight car pool which, it has been estimated, would save the railroads \$100,000,000 annually, is nearing completion, J. J. Pelley, president of the Association of American Railroads, said yesterday. "We completed this week a 2-week investigation of the causes of empty-car movement," said Mr. Pelley. "...The information obtained is in process of assembly and will be used in designing a car pool. Announcement of the pool plan is to be made soon." (Press.)

## MEAT-PACKING INVESTIGATION

Great Britain and Argentina have appointed an international mixed commission to investigate the meat-packing business, says a Buenos Aires cable to the New York Times. The investigation will include the activities of four American-owned companies in Argentina--Armour, Swift, Wilson and La Blanca. Sir George Schuster, economist, now in Washington, has been appointed chairman. The commission was set up under the provisions of the Anglo-Argentine trade treaty of May 1, 1933.

## SOVIET TRADE

A report that Soviet Russia has changed her buying policy and in the future will refuse to deal extensively with any country where interest or other charges on long-term credits exceed the rates charged to other buyers caused widespread discussion among exporters in New York City yesterday. Cable advices informing exporters that the regulation is now being applied in Britain and will go into effect under the treaty announced yesterday by France were regarded as confirming the new attitude of the Soviet Government. (Press.)



## Section 2

Highway Research                "Research knowledge in highway engineering grows by accretion," says an editorial in Engineering News-Record (Dec. 13). "In the unfolding years of activity of the Highway Research Board, the proceedings of whose 14th annual meeting are reviewed in this issue, no single discovery has claimed leading notice... Cumulative growth presents no dramatic moments, but in the count of years it takes on dimensions that represent revolution. This has been so with highway research, for which throughout a decade the Highway Research Board has been a center of crystallization. In time research has made the road designer and constructor marvelously more certain of his handiwork. Withal highway research is today confronted with more and greater problems that have been solved in the past. Almost every discussion and report of the meeting <sup>(of the board)</sup> reviewed in the preceding pages emphasized the want of fundamental principles laid down by research to solve pressing problems in highway engineering. The directors of the Highway Research Board have an inspiring duty to focus thought on these principles."

Forest Perpetuation            Eight lumber companies of importance have now qualified as forest operators on a sustained-yield basis, which means that they are handling their forests in such a manner that they will be perpetually productive of timber. As a "reward of merit" under the forestry provisions of the code of fair practice for the lumber and timber products industries, these companies have been granted the right to produce lumber 10 percent in excess of production allocations under the code. Forest-using industries have been characterized as migratory, yet survey of present conditions indicates that a large number of primary wood conversion plants, such as sawmills and pulp mills, have been in business at the same spot for more than a generation (some for a hundred years or more) and that these plants produce a surprisingly large percentage of the forest goods consumed in this country. A further encouraging fact is that the principal of sustained or at least continuous yield is already being applied to a large number of forest holdings in all forest regions of the United States. The ordered conscious conservation of forests which is now being directed under the auspices of the lumber code merely takes up a natural, voluntary process. (Southern Lumberman, Dec. 15.)

Wild-Life Project            Parks and Recreation (Dec.) reports that an extensive project to maintain the nation's natural plant and animal life recently became a part of the Emergency Conservation Work program for the development of a nation-wide system of state parks, according to Conrad L. Wirth, assistant director of the National Park Service directly in charge of the state park program. Mr. Wirth said: "An offer was made to the park authorities in the various states to employ, in the ECW program scientifically trained men to make studies in the state park areas and to recommend measures necessary for the betterment of wild-life conditions. This offer was accepted by a number of states and today there are wild-life technicians making studies of state park areas in Georgia, Kentucky, Massachusetts, Michigan, Minnesota, Iowa, Missouri, New Mexico and New York."



Farming as  
Life Work

"It would be difficult to find anywhere in the country a keener student of rural life than Dr. O. E. Baker, senior agricultural economist, Department of Agriculture," says an editorial in the Southern Planter (Dec.). "His continued effort to improve the financial and cultural conditions on American farms has been felt the length and breadth of the land. Even during the trying times through which agriculture has just passed, Dr. Baker saw a bright future in farming as a life work...Dr. Baker and colleagues have compiled data to show that farm people eat from 50 to 100 times more meat, eggs, milk and fruits than do city people. The rural diet is richer in vitamins. A country child was found to have, on the average, a life of from 6 to 7 years longer than a city-born child, and that's a big difference. In regard to property accumulation, it was found that although a few boys and girls who leave the farm for the city may become wealthy, there is a strong probability that they will die poorer than if they had remained on the farm. Everyone admits that as an enjoyable place to live and rear a family the farm has no equal..."

Headquarters  
for Florists

"A tremendous field of service to its members would be opened to the Society of American Florists and Ornamental Horticulturists through the establishment of headquarters in the National Capital, it is believed by observers in Washington," writes Clarence L. Linz in Florists Exchange (Dec. 15). "...If the SAF were to move to Washington it is pointed out, it would be in the company of many other associations, some of which have included similar purposes among their aims. In Washington, the organization representative would be in close touch with officials of such societies as the American Forestry Association, the American Federation of Arts, American Tree Association, National Conference on State Parks, National Parent Teachers Association, and the Wild Flower Preservation Society, as well as the Department of Agriculture, National Arboretum, Botanic Garden and other Federal organizations."

Forest  
Fires

"Despite pleas, warnings and practical precautionary measures taken by Federal and State authorities against fire, 1934 will go down in the history of the forests as filled with one of the worst fire outbreaks on record. Even worse, it will rank near to the 1910 holocaust which sent ominous clouds of smoke rolling into the sky from the hills of Northern Idaho to the shores of the Great Lakes," says the Davenport Democrat (Dec. 14) in an editorial. "...This year the final figures have not been completed nor is there any official estimate of the monetary loss. But the latter, again conservatively, has been placed for Region No. 1 alone as between \$500,000 and \$1,000,000. Of course the season has been unusual. Regional Forester Maj. Evan W. Kelley attributed dry weather as one of the chief causes, combined with man's carelessness. Evidently the pleas and warnings did little good. From this year's record it appears that there is still much to be accomplished in educating the people of this country to help stop this extravagant, unnecessary destruction of one of the nation's resources."



Section 3  
MARKET QUOTATIONS

December 20--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.75-10.25; cows good \$3.50-5.25; heifers 550-750 lbs good and choice \$5.50-8.50; vealers good and choice \$4.75-6.00; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5.00. Hogs: 160-200 lbs good and choice \$5.00-6.00; 200-250 lbs good and choice \$5.90-6.40; 250-350 lbs good and choice \$6.30-6.40; slaughter pigs 100-130 lbs good and choice \$3.00-4.35. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$7.15-8.00; feeding lambs range stock good and choice \$5.00-6.00.

Grain: No. 1 D.No.Spr.Wheat\*Minneap.  $109\frac{1}{2}$ - $110\frac{1}{2}$ ; No. 2 Am.Dur.\*Minneap.  $117\frac{1}{2}$ - $121\frac{1}{2}$ ; No. 2 Hard Winter\*K.C.  $100\frac{1}{2}$ -102; Chi. 107 (Nom); St. Louis  $104\frac{3}{4}$ ; No. 2 S.R.Wr. St. Louis 101- $101\frac{1}{2}$ ; No. 1 W.Wh. Portland  $79\frac{1}{2}$ ; No. 2 rye, Minneap. 76-80; No. 2 yellow corn, K.C.  $94\frac{1}{2}$ - $95\frac{1}{2}$ ; St. Louis  $96\frac{1}{2}$ ; No. 3 yellow, Chi.  $89\frac{1}{2}$ -90; No. 3 white oats, Minneap.  $56\frac{3}{4}$ - $57\frac{3}{4}$ ; K.C.  $57\frac{3}{4}$ - $60\frac{1}{4}$ ; Chi.  $53\frac{1}{2}$ ; St. Louis 55-56; Choice malting barley, Minneap. 121-123; Feed barley #2, Minneap. 80-81; No. 1 flaxseed, Minneap. 185-195.

Maine sacked Green Mountain potatoes ranged 90¢-\$1.10 per 100 pound sack in eastern cities; 35¢-45¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 82¢-83¢ carlot sales in Chicago. Idaho sacked Russet Burbanks \$1.52 $\frac{1}{2}$ -\$1.55 carlot sales in Chicago; 65¢-72 $\frac{1}{2}$ ¢ f.o.b. Twin Falls. New York Yellow Varieties of onions brought 95¢-\$1.15 per 50 pound sack in the East; 95¢-\$1.00 f.o.b. Rochester. Midwestern stock 90¢-\$1.25 in consuming centers; 85¢-90¢ f.o.b. West Michigan points. New York Danish type cabbage ranged \$12-\$16 bulk per ton in terminal markets; \$7-\$8 f.o.b. Rochester. Wisconsin \$15-\$17 bulk per ton in St. Louis. East Shore Maryland and Delaware Jersey type sweet potatoes sold 75¢-\$1.35 per bushel basket in the East. Tennessee Nancy Halls \$1-\$1.10 per bushel hamper in midwestern cities. New York U.S. No. 1, 2 $\frac{1}{2}$  inch minimum, Rhode Island Greenings brought \$1.15-\$1.35; McIntosh \$1.90-\$2.15 few fine quality \$2.25-\$2.50 per bushel basket in New York City.

Average price of Middling spot cotton in 10 designated markets was unchanged from the previous close at 12.58¢ per lb. On the same day last year the price was 9.78. January future contracts on the New York Cotton Exchange declined 3 points to 12.47¢ and on the New Orleans Cotton Exchange advanced 1 point to 12.46¢

Wholesale prices of fresh creamery butter at New York were: 92 Score,  $31\frac{3}{4}$  cents; 91 Score,  $31\frac{1}{2}$  cents; 90 Score, 30 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 15-15 $\frac{1}{2}$  cents; Y.Americas, 15 $\frac{1}{2}$ -15 $\frac{3}{4}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials,  $29\frac{1}{2}$ - $31\frac{1}{2}$  cents; Standards, 29 cents; Firsts,  $26\frac{1}{2}$ -27 cents. (Prepared by BAE)

\*Prices basis ordinary protein.



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Vol. LV, No. 71

December 22, 1934

## ECONOMIC SECURITY REPORT

"President Roosevelt will receive in a few days the report of the Committee on Economic Security...Secretary Perkins announced yesterday," reports Louis Stark in the New York Times. "...The recommendations fall into three parts: A

Federal subsidy to states to aid in meeting the cost of old age assistance laws which comply with the standards prescribed by Federal statute; a national compulsory old-age insurance system to cover the major number of the nation's industrial workers, excluding domestic servants and agricultural workers; a national system of voluntary individual old-age annuities for persons not covered by either of the other measures..."

## MACHINERY

Federally insured loans to give industry up-to-date LOANS PROPOSED machinery were said authoritatively yesterday to be the basis of proposed new legislation being worked out by officials of the Federal Housing Corporation. Official sources, which declined to be quoted by name, contended such legislation would give a potential outlet of from \$3,000,000,000 to \$4,000,000,000 of steel, iron and other capital goods. A simple change in the housing act, it was said, would accomplish the result sought. (A.P.)

## INDUSTRIAL EMPLOYMENT

Seasonal suspension of public works projects at the end of the outdoor working period contributed to cause a decline of industrial employment in November from the level of October, Secretary Perkins said yesterday. Figures of the Bureau of Labor Statistics showed 86,000 fewer workers employed during November in manufacturing and non-manufacturing industries than in October, with a payroll shrinkage of \$3,915,000. (Press.)

## TOBACCO CONTROL VOTE

Tobacco farmers, on the basis of partial returns, voted strongly yesterday in favor of continuing compulsory control of their crop under the Kerr-Smith act next year. In South Carolina, complete returns showed 18,332 for the measure and 223 against. Georgia bright leaf tobacco farmers, in a score of counties, voted 12,100 for continuance and 244 against. The affirmative vote represented 41,246 acres and the negative vote 678 acres. (A.P.)

## N.Y. CROPS

New York State farmers received nearly twice as much for their crops this year as they did two years ago, according to a survey by the State Department of Agriculture and Markets, says an Albany report to the Associated Press. The increase in prices was attributed to a variety of factors.



- 2 -

Australian  
Tariff Plan

A Melbourne report to the New York Times says that the tariff schedule introduced in the House of Representatives recently constitutes a courageous step toward a sane Australian tariff policy. The new schedule not only contains substantial reductions in duties, but provides the means to negotiate concessions with other countries. It gives effect to 63 reports of the tariff board. There are 11 increases under the British preferential and 15 under the general, and 104 reductions under the British preferential and 101 under the general. Many reductions have been made in the interests of consumers. In several cases the tariff board reported that goods were not being manufactured in Australia and in others that the prices charged were unduly high and should be lowered. Every appeal for a reasonable tariff policy made by Prime Minister Joseph A. Lyons has been bitterly assailed, but the Cabinet has had an effectual reply. In fact, under former Laborite Prime Minister Scullin's policy of virtual exclusion, unemployment reached a peak; but throughout the period of Mr. Lyons' tariff modifications, 68,000 persons have returned to work.

of the University of Minnesota  
Lake Weeds as            Ross Aiken Gortner/investigated the nutritive value of  
Cattle Feed            weeds on lake bottoms in Minnesota and found that these water  
                         plants not only would be a suitable substitute for fodder,  
but were in most cases more nourishing than land plants. The shortage of  
forage for cattle in drought areas, Gortner said in the current issue of  
Science, led him to the investigation. In studying 28 varieties of water  
plants, Gortner learned, for example, that the common yellow pond lily con-  
tains more than 17 percent of proteins and only 13.75 percent of crude fiber,  
while corn fodder contains only half as much of the nutrient proteins and  
more than twice as much of the indigestible fibers. He observed that many  
lakes under the influence of deficient rainfall have become shallow and large  
areas of them are literally choked with masses of lake vegetation, showing  
that whereas a drought kills forage on land it actually increases the yield on  
the lake beds. Experiments on feeding these water plants to herbivorous  
farm animals will be carried out during the winter at the University of Min-  
nesota.

Chilean Purchases      The alarming penetration of Japanese commercial products into the Chilean market has resulted in an order from Finance Minister Gustavo Ross to "buy more Chilean goods". The apprehension felt in Chile by American textile representatives over price-slashing Japanese competition has spread to other circles, for the depreciated yen has enormously favored the Japanese in Latin-American trade. Following on the heels of the trade mission that brought 17 tons of textile samples to Chile early in the year, <sup>a</sup> representative of other large Japanese companies has set up distributors for various manufactured articles. Automobile tires, accessories and spare parts, spark plugs, lamp bulbs, bicycles and cigarette lighters are on the new list. (A.P.)



Uniform Game Laws            "One means of meeting possibly warranted criticisms of the U.S. Department of Agriculture against the states in the problems of wild life control and management would be the adoption of a uniform game and fish administrative law," says an editorial in the Las Vegas (N.Mex.) Daily Optic (Dec. 14). "A suggestion and detailed plan of procedure have been offered by the International Association of Game, Fish and Conservation commissioners as adopted by the conference held last September in Montreal. Through a national and state effort to secure uniformity of state legislation on various subjects a more easy and simple method may be set up for interstate relations and national contact with the states...Up to date about 15 percent of control has been in the hands of the Federal Government and 85 percent in the hands of the states where it belongs. If this major control were made uniform as to common problems of game and fish administration there could be little objection from the Federal Government which in most states owns the best hunting and fishing grounds..."

Soviet Iron            An industrialized Russia rejoices in the completion of its 1934 plan for pig iron production, with 10,000,000 tons already out and half a million tons additional in prospect for the remaining days of the year, says a recent Moscow report to the A.P. Although production in other industrial lines has fallen short of the announced quotas, still the year's record, combined with those of recent previous years, has definitely meant the displacement of agriculture by industry in Soviet Russia.

Railroad Purchasing            Revival of durable goods industries through the rehabilitation of railroad purchasing power is advanced in rail circles as a solution of the problem of stagnant industry. Based on a survey projected by Joseph B. Eastman, coordinator of transportation, facts and figures are presented by railroad executives to show the tremendous latent purchasing power of the carriers. "It is clear that the railroads furnish an unusual opportunity for the useful expenditure of large sums of money, and that such expenditures would be a great benefit to the durable goods industries and to the entire country," said Eastman in an article in the Railway Age. "The problem, of course, is to make necessary funds available for the railroad expenditures. It is a very difficult problem, but I do not believe that it is insoluble. In any legislative program for transportation improvement at the next session of Congress, it must and will be kept in the forefront as one of the main objectives." Two examples were cited by Railway Age in showing how durable goods works would benefit from railroad purchasing. If railroad steel purchases last year had been on the 1929 basis, steel production would have increased by 36 percent. Applying the same formula to lumber production, that industry would have increased output by 21 percent. (A.P.)

Frozen Flowers            Flowers can be shipped from Australia to London without losing any of their original fragrance. This is made possible by packing them in molds which are then frozen. As a result of this treatment the flowers keep fresh for weeks. (Press.)





# DAILY DIGEST

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Vol. LV, No. 72

Section 1

December 24, 1934

## COMMERCE REPORT

The past fiscal year saw definite improvement in the business and financial state of the nation, Secretary Roper informed the President yesterday in his annual report. He listed ten major economic indices for the fiscal year ending on June 30, 1934, all of which showed increases. "Of special significance," wrote Secretary Roper, "is the gain of approximately 24 percent in industrial production, of 26 percent in factory employment and of 43 percent in factory payrolls. (Press.)

## GOLD PRODUCTION

Gold production in the United States, stimulated by revaluation of the dollar, apparently skyrocketed this year to heights untouched since pioneer days, says a San Francisco report to the A.P. Rough estimates of the yield in the four greatest producing areas—California, Alaska, South Dakota and Colorado—showed yesterday their mines have poured about \$70,000,000 worth of the metal into the United States Treasury during the year. Last year, on the same dollar valuation basis, they turned out only about \$43,000,000 worth.

## TARDIEU- EDGE TREATY

A Paris report to the A.P. says that the Tardieu-Edge treaty abolishing double taxation was ratified yesterday by the French Chamber of Deputies after a delay of two and a half years. Action by the chamber quickly followed upon the recommendation of the Chamber Finance Committee that the accord between the United States and France be carried out. It represented an important piece of work on the part of former Ambassador Edge. He and M. Tardieu signed it April 27, 1932. Two months later the United States Senate ratified it.

## RFC OFFERING

Confidence in the private investment market was again indicated yesterday by the Reconstruction Finance Corporation in announcing that on January 9 it would offer at a public sale a \$3,619,000 equipment trust certificate issue of the Delaware, Lackawanna & Western Railroad. It will also sell 23 issues of municipal and district bonds of an aggregate face value of \$3,033,500. All these securities were taken over from the Public Works Administration, which purchased them when conditions in the private market were not favorable. (New York Times.)

## FRENCH WHEAT BILL

Premier Flandin pressed his free wheat market legislation yesterday toward speedy adoption in the Senate, demanding and getting an 188-to-40 vote of confidence. He insisted that the Senate scrap its substitute<sup>measure</sup> and consider only the government's bill, which provides that the government may purchase the 1933 and 1934 crop surplus, estimated at 80,000,000 bushels, at the 6-month average prices on the proposed free market. (A.P.)



## Section 2

Agricultural Research      Karl T. Compton, writing in the New York Times (Dec. 16) on "Science Still Holds a Great Promise", says: "...Agricultural research in the past has led to greater yields of improved farm products. What we now need is to discover new uses for these products, uses which will create new social values or partly replace the consumption of our exhaustible natural resources. Silk from wood, rubber from weeds and motor fuel (alcohol mixed with gasoline) from corn are actual examples of what can be done. Experience justifies reasonable hope that a large fund wisely expended on research along this line will contribute toward a positive and permanent solution of the problem of agricultural production...A program of this type has been vigorously urged by the Chemical Foundation. Complete electrification of the country, including farm, home and factory, is a great goal, recognized by several government agencies. In order to reach this goal it is important to develop the electrical devices which may be inherently capable of transporting and distributing electrical power more cheaply and to find new ways in which electricity may advantageously be used. Such things are now on the horizon; it is certainly no less important to develop them than to experiment with public utility organization and control..."

Livestock Cooperative      Moving 136,000 lambs from range to feed lot in the face of drought conditions that threatened to disrupt its marketing plans, the Intermountain Livestock Marketing Association, with headquarters at Denver, Colo., set a high mark in cooperative livestock marketing, according to reports to the Cooperative Division, Farm Credit Administration. Sheep growers in Colorado, Utah, and Wyoming signed agreements to market a total of 210,000 lambs through the Intermountain Association. According to reports of growers and bankers in its territory, the association estimates that from 75 cents to \$1 a hundredweight was saved by the elimination of speculators' profits and the reduction in transportation, feed and yardage costs. Leslie C. Miles, in charge of the association's range marketing work, estimated that the association would have handled at least 100,000 more lambs had it been able to interest Corn Belt feeders in taking the lambs that were forced to market early.

St. Lawrence Waterway      Opposition to construction of the St. Lawrence waterway and power development has been growing in Canada in recent weeks under the sponsorship of Premier Hepburn of Ontario and Premier Taschereau of Quebec, according to dispatches from the Dominion. Premier Hepburn asserted early this month that his province would not implement the agreement negotiated by former Premier Henry, with the Federal Government, calling for a financial contribution by Ontario in excess of \$100,000,000 and the development of an estimated 1,000,000 horsepower of hydroelectric energy. Premier Hepburn asserted that the Ontario Cabinet was united against development of power on the St. Lawrence River because the Hydroelectric Commission of Ontario has more power available from its own works than it knows what to do with. (Press.)



# Irradiation of Food

Food (London) for December, in an article on "Newer Optical Methods in the Food Industry," reviews a discussion of the food group of the Society of Chemical Industry. A.L. Bacharach, surveying optical methods, said that "the use of ultra-violet light for imparting antirachitic activity to foodstuffs had probably now reached a maximum in the United States, but was very little practised in England. It had certain inherent disadvantages, and if anything like a constant and antirachitic activity was to be produced, not only must the conditions of irradiation, intensity of the incident radiations, distance from the lamp, rate of flow of the material under the lamp, etc., be kept absolutely constant, but there must be some guarantee that the amount and activability of the pro-vitamin D in the foodstuff, which was essential for this method, would also be constant. The use of ultra-violet irradiation had also to be advocated for sterilisation, but to this there were vital objections which were well known. It was also used to some extent in the baking trade, where it imparted improved bread-making qualities to the dough, including a better texture and colour. There was, he said, no direct experimental evidence for these claims, but the fact that a number of the more enlightened baking firms were willing to spend money on carrying out this process was to him convincing proof that something useful was effected by irradiation, apart from the development of antirachitic activity. The nature of these effects would well repay scientific investigation..."

# New York Conservation

An 11-point program, including proposals for simplification of the fish and game laws and the purchase of land along streams to procure public fishing waters, will be submitted to the New York Legislature next month as part of Conservation Commissioner Osborne's plan to better conditions for New York State's sportsmen, says an Albany report to the A.P.

# Imports and Employment

Increased imports of foreign products, including raw, semi-manufactured and finished goods, would provide one of the surest means of increasing employment and assuring prosperity, James D. Mooney, president of the American Manufacturers Export Association, said recently in an interview. Not only would a rise in import volume mean increased work for the 7,000,000 or more who depend directly or indirectly on imported products for their livelihood, but it would start a surge of activity in export and domestic lines, he added. "The incomes of 30 percent of the working population of the country are dependent on foreign products and goods," he said. "Workers employed in rubber, automotive, steel, tin, electrical and other manufacturing lines, as well as those concerned with the packing and marketing of tea, coffee, cocoa and a wide variety of food products, depend upon imports for their incomes. Added to those mentioned are workers in transport and servicing industries who depend on the industries in question for revenue..."

# Barter Trade

An exchange of Austrian milk and cheese for German coal is the latest move negotiated by Franz von Papen, German Minister to Austria, for development of the trade relations of the two countries. Tyrolean areas are shipping 7,500 gallons of milk daily into Germany, to be paid for by importations of German coal. (A.P.)



## Section 3

## MARKET QUOTATIONS

December 21--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.75-10.25; cows good \$3.50-5.25; heifers 550-750 lbs good and choice \$5.50-8.50; vealers good and choice \$4.75-6.00; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5.00. Hogs: 160-200 lbs good and choice \$5.00-6.00; 200-250 lbs good and choice \$5.85-6.40; 250-350 lbs good and choice \$6.30-6.40; slaughter pigs 100-130 lbs good and choice \$5.00-4.35. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$7.25-8.00; feeding lambs range stock good and choice \$5.00-6.00.

Grain: No. 1 D.No.Spr.Wheat\*Minneap.  $109\frac{1}{2}$ - $110\frac{1}{2}$ ; No. 2 Am.Dur.\*Minneap.  $117\frac{1}{2}$ - $121\frac{1}{2}$ ; No. 2 Hard Winter\*K.C. 100- $101\frac{1}{2}$ ; Chi. 105; St.Louis 105; No. 2 S.R.Wr. St. Louis 101; No. 1 W.Wh. Portland  $79\frac{1}{2}$ ; No. 2 rye, Minneap.  $75\frac{1}{2}$ - $79\frac{1}{2}$ ; No. 2 yellow corn, K.C.  $93\frac{1}{4}$ - $95\frac{1}{4}$ ; St. Louis  $91\frac{1}{2}$ ; No. 3 yellow, Chi.  $88\frac{1}{2}$ - $88\frac{1}{2}$ ; St. Louis  $89\frac{1}{2}$ - $90\frac{1}{2}$ ; No. 5 white oats, Minneap. 56  $\frac{5}{8}$ -57  $\frac{5}{8}$ ; K.C.  $57\frac{3}{4}$ - $59\frac{3}{4}$ ; Chi.  $53\frac{1}{2}$ - $53\frac{3}{4}$ ; St. Louis 55-56 (Nom); choice malted barley, Minneap. 121-122; feed barley #2, Minneap. 80-81; No. 1 flaxseed, Minneap. 186-195.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100-pounds in eastern cities; 37¢-42¢ f.o.b. Presque Isle. New York sacked Round Whites 70¢-75¢ in Baltimore; 53¢-58¢ f.o.b. Rochester. Wisconsin sacked stock  $72\frac{1}{2}$ ¢-80¢ carlot sales in Chicago. Idaho sacked Russet Burbanks \$1.50-\$1.52  $\frac{1}{2}$  carlot basis in Chicago; 65¢-75¢ f.o.b. Twin Falls. New York Yellow Varieties of onions brought 95¢-\$1.20 per 50-pound sack in the East; 90¢-\$1 f.o.b. Rochester. Midwestern stock 50¢-\$1.15 in consuming centers;  $82\frac{1}{2}$ ¢-90¢ f.o.b. West Michigan points. East Shore and Maryland and Delaware Jersey type sweet potatoes ranged 85¢-\$1.40 per bushel basket in city markets. Tennessee hampers of Nancy Halls 90¢-\$1.15 in midwestern cities. New York Danish type cabbage sold at \$14-\$16 bulk per ton in terminal markets; sacked stock \$9-\$11 f.o.b. Rochester. Wisconsin stock \$15-\$17 bulk per ton in St. Louis; few \$6.50 f.o.b. Racine. South Carolina Pointed type \$1.10-\$1.50 per  $1\frac{1}{2}$ -bushel hamper in the East. New York, U.S. #1,  $2\frac{1}{2}$  inch minimum, Rhode Island Greening apples \$1.55-\$1.50; Baldwins \$1.40-\$1.50 per bushel basket in New York City.

Average price of Middling spot cotton in 10 designated markets advanced 2 points from the previous close to 12.60¢ per pound. On the same day one year ago the price was 10.01¢. January future contracts on the New York Cotton Exchange advanced 3 points to 12.50¢ and on the New Orleans Cotton Exchange advanced 1 point to 12.47¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 32 cents; 91 score,  $31\frac{1}{2}$  cents; 90 score,  $30\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 15- $15\frac{1}{2}$  cents; Y.Americas,  $15\frac{1}{2}$ - $15\frac{1}{2}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 31-33 cents; Standards,  $30\frac{1}{2}$  cents; Firsts,  $27\frac{1}{2}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

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Vol. LV, No. 73

Section 1

December 26, 1934

## SOCIAL SCIENCE CONFERENCE

Economic and social theories of the new deal will be appraised by leading social scientists of the nation in meetings of twelve learned societies which open a joint program in Chicago today. Mordecai Ezekiel of the Agricultural Adjustment Administration will speak today before a section of the American Sociological Society. That society will join with the American Statistical Association in a meeting devoted to a discussion of social statistics by executives of the relief administration. Milburn L. Wilson, Assistant Secretary of Agriculture, will speak on a program on land utilization of the American Farm Economic Association. This evening Prof. G. F. Warren of Cornell University, one of the President's advisers in devaluation of the dollar, will speak before the same association on relation of monetary policy to prices. Secretary of Agriculture Wallace is to speak later in the week. (New York Times.)

## INDUSTRIAL OUTPUT

A level of industrial output better than usual for November was recorded yesterday by the Federal Reserve Board in its regular survey of business for the preceding month. Consequently, the board's seasonally adjusted index advanced from 73 percent of the 1923-1925 average in October to 74 percent in November. The report said that the general level of commodity prices remained unchanged and that the distribution of commodities to consumers was well maintained. (Press.)

## HOUSING CAMPAIGN

As an indication of the improvement resulting from the Federal Housing Administration campaign it was announced yesterday that building permits in 772 cities showed modernization work in November amounting to \$13,071,000, as compared with \$8,110,000 for the same month last year, a gain of 62 percent. This compares with a 50 percent gain in October, 27 percent in September and 18 percent in August over the same months last year. (Press.)

## WELFARE COOPERATION

Coordination of all welfare activities in each state to assure greater efficiency, economy and closer cooperation with the Federal Government in developing social and economic security was urged yesterday by Frank Bane, director of the American Public Welfare Association, in an appeal to forty-three states whose legislatures meet in January. Mr. Bane has cooperated with state governments throughout the country in developing welfare programs designed to cope with modern conditions. (Press.)



## Section 2

Rubber and  
Foodstuffs

Food (London) for December reviews a lecture by T. H. Messenger, of the Research Association of British Rubber Manufacturers, on the uses of rubber in contact with foodstuffs. It says in part: "Coming to the use of latex in contact with food, the lecturer said that its use in fruit preservation (coating it by immersion in latex) had failed to fulfil early hopes, and little had been heard of it recently; but its use for can sealing was flourishing in the United States. Interest was still alive in the preservation of fruit during transport, by means of a latex-deposited rubber film, as shown by recent patents. In 1930 an annual production of 4,500,000,000 cans was sealed with latex rubber. Latex compositions are also being applied to the manufacture of sealing rings for glass containers, the rubber being in the form of a ring compressed between the lip of the glass container and the lacquered metal closure. Regarding soft vulcanized rubber as a lining for plant manufacturing or handling foodstuffs, and as lining for vats and containers, he said that, according to Fritz and Hoover, citric acid, methyl and ethyl alcohol, and tartaric acid were being handled successfully. He mentioned...a rubber-lined barrel to resist milk and alcohol; wrappings made from rubberized fibrous paper or cardboard; (the use of latex for coating paper or millboard for use as food containers; the use of rubber as a flexible mould for ice cubes in ice-making machines; and the preparation of imitation chocolates for show-case purposes..."

Production  
Credit Loans

Over \$100,000,000 has been loaned by the production credit associations this year representing loans to approximately 125,000 farmers, according to Governor Myers of the Farm Credit Administration. About half this credit has been extended since June. The volume of business of the associations has followed a general upward trend since August 1, he said. During the last two weeks of November over 3,600 loans were made to farmers for \$5,800,000 compared to 3,300 loans for about \$4,000,000 during the preceding two weeks. The amount of new credit extended during November was larger than in any month since June; and the number of applications received was greater than in any month since May. The most noticeable development during the fall months, Mr. Myers said, has been the increase in business of the associations in the Midwestern and Pacific States, especially in the livestock financing areas.

Markets for  
Electricity

Ernest K. Lindley, author of "Darkness on the Farm" in Today (Dec. 22), says: "Only one farm in 18 in the United States buys electricity from a public utility corporation. Only 1 in 8 has electrical power in any form. These figures write the failure of an industry to develop a market which for years has begged for development...Studies made recently for the National Power Policy Committee indicate that distribution lines, including transformers and meters, could be carried to about half the farmers in the Mississippi Basin who do not at present have electricity, for about \$1,000 a mile. This estimate was predicated upon the orderly execution of a major program of rural electrification by the Federal Government. These studies indicate that electrical distri-



bution lines could be carried to about half the farms in the country which now lack electricity for a capital outlay of about \$600,000,000. At least one-quarter of the farms of the country are in areas which are too sparsely populated to justify the extension of electrical lines, so that the most ambitious proposals for rural electrification do not exceed 75 percent of the farming population. It is estimated that, after a preliminary period of organization, rural electrification could be undertaken by the Federal Government, or under its auspices, at the rate of \$200,000,000 a year..."

Chinese Markets                      Hallett Abend, in a Shanghai report to the New York Times, says that "continued silver purchases by the United States, coupled with rapidly increasing invasion of Chinese markets by Japanese-made products, are having a disastrous effect in China... Unemployment is increasing rapidly...China's adverse trade balance at the end of October exceeded \$440,000,000, which is made more serious because remittances from millions of Chinese overseas have been tremendously reduced. Net silver exports from China in the first 10 months of this year were \$240,000,000. The present embargo and equalization charges of 15 percent result in heavy smuggling...The situation is further complicated by the fact that the regular seasonal movement of silver to the interior to finance crops and the settlement of Chinese balances in New York drained more than \$50,000,000 silver from Shanghai banks during November..."

Security Council                      Advocacy of an administration declaration that the worker should be guaranteed a job was disclosed to be among the recommendations President Roosevelt's Economic Security Advisory Council have shaped for presentation to a Cabinet committee. Reemployment was one of the five general topics studied by the council. The others were health insurance, old-age pensions, unemployment insurance and child welfare. The recommendations outlined called for job insurance closely supervised by the Federal Government and three optional old-age pension plans, two of which would call for a Federal subsidy. The job insurance plan, as described by persons familiar with its inception, called for a 3 percent payroll tax to carry the full cost of the insurance. (A.P.)

New Fabrics                      Science Service (Dec. 12) reports three new fabrics: one woven of copper wire and conventional textile fibers; another which is creaseproof; and a third water repellant. In the first copper wire is interspun with cotton, silk, wool or rayon into threads which can be woven or knitted without special machinery. Advantages are prevention of stretching and shrinking and conduction of electrical current. Greaseproof fabric is an English invention available in America through license. The Technology Review in reporting the fabric states that the textile is treated with a type of resin. The invention is available in shirt materials and women's garments, but is not yet adaptable to heavy material. Water-repellant treatment may, however, be applied to almost any fabric from silk stockings to an overcoat. It consists of applying colloidal wax in a water solution which lasts between washings. The waterproof wax coating is transparent and may be applied in home or commercial laundries.

Section 3  
MARKET QUOTATIONS

December 24--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$7.00-10.50; cows good \$3.75-5.25; heifers 550-750 lbs good and choice \$5.75-8.50; vealers good and choice \$5.00-6.50; feeder and stocker steers 500-1050 lbs: good and choice \$3.75-5.00; Hogs: 160-200 lbs good and choice \$5.40-6.25; 200-250 lbs good and choice \$6.10-6.65; 250-350 lbs good and choice \$6.50-6.65; slaughter pigs 100-150 lbs good and choice \$3.50-4.75. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.00-8.75; feeding lambs range stock good and choice \$5.25-6.15.

Average price of Middling spot cotton in 10 designated markets was unchanged from the previous close at 12.65¢ per lb. On December 22 last year (Dec. 23 and 25 holidays) the price was 10.01 cents. January future contracts on the New York Cotton Exchange declined 6 points to 12.47¢ and on the New Orleans Cotton Exchange declined 1 point to 12.50¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 32¢; 91 score, 31½¢; 90 score, 30-30¼¢. Wholesale prices of No. 1 fresh American cheese at New York were: S. Daisies, 15-15¼¢; Y. Americas, 15¼-15½¢. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 31-33¢; Standards, 30½¢; Firsts, 27-27½¢.

No grain quotations for Dec. 24, 1934.

No fruit and vegetable quotations for Dec. 24, 1934.



# DAILY DIGEST

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Vol. LV, No. 74

Section 1

December 27, 1934

**TRADE AGREEMENTS** Reciprocal trade agreements between the United States and Brazil, Colombia and Haiti have virtually been concluded and will be announced within a few days, the State Department revealed yesterday. The agreement with Brazil may be announced before New Year's Day. The agreements with Brazil, Colombia and Haiti and other Latin American countries are expected to be favorably received, since they are built around the huge coffee imports of the three countries to the United States. (Press.)

**ELECTRICAL EQUIPMENT** The administration is trying to work out a program for extension to purchasers of electrical equipment throughout the nation of the benefits received by residents of the Tennessee Valley from the operation of the Electric Home and Farm Authority, it was said at the White House yesterday. Plans are still in the discussion stage, however, and represent an objective rather than a definite program, President Roosevelt said at his press conference. He indicated that a program of this nature would be put into effect by cooperation with established private utility companies. (Press.)

**EMERGENCY EMPLOYEES** President Roosevelt indicated yesterday his approval of the recommendation of the Civil Service Commission that 100,000 employees of the emergency agencies of the Government be given civil service status as soon as it is determined which of the temporary units are to become more or less permanent. The change, he said, should be gradual, rather than by blanket executive order, and he said he wanted to extend the same privileges held by the permanent unit employees to whatever new agencies are retained. (Press.)

**BUSINESS PREDICTIONS** A decided upturn in business next year was predicted yesterday by Secretary of Commerce Roper. "A feature of the new year, especially of next spring," he said, "will be a decided fundamental movement in the heavy goods industries." Secretary Roper said business during the Christmas season this year was the best since 1929.

The volume of business in the first quarter of 1935 will be moderately larger in most lines, in the opinion of editors of leading industrial publications as revealed in a survey by Associated Business Papers, Inc., according to the Associated Press. In some cases, however, it was felt, profits may not increase in proportion to the greater gross receipts because of increased operating costs through higher wage and materials bills and price stability.



## Section 2

Salivary Chromosomes      Theophilus S. Painter, of the University of Texas, writes in the Journal of Heredity (Dec.) on "Salivary Chromosomes and the Attack on the Gene." In the concluding paragraph he says: "In this review it has been possible to touch only the high spots of what has been accomplished since this new lead was taken up and the salivary chromosomes made available for study. New vistas open before us on every hand. But after all is said and done we must realize that the utilization of these giant chromosomes for solving many vexing problems of cytology and genetics is comparable to the forging of a new tool and the important thing is to use this new tool. Like the X-ray, it is a new method of attack and, while we can scarcely hope that the results which may follow will have as profound an influence on biology as Dr. Muller's discovery, it is nevertheless clear that cytology, as a science, enters a new era in its development."

Fertilizer Economy      "Greatest fertilizer economy can come only with the purchase of mixed fertilizers of higher concentration," says an editorial in Chemical & Metallurgical Engineering (Dec.). Farmers would save as much as 20 to 30 percent if they would "buy suitable high grade commercial goods on the market. Little progress has been made lately, however, because agricultural purchasers look too much at the price tag and the size of the bag and too little at the label giving concentration. In Alabama, for example, the plant food content of mixed fertilizers is reported as 16.4 percent, a figure substantially no different than the average for the preceding five years. There should be real effort toward improved technology at all stages from raw-material making through to bagging for ultimate shipment. But the best the chemical engineer can do will not give the maximum of benefit to the fertilizer user unless he is willing to buy higher grade products. Under these circumstances, it is a particularly important task of the TVA to sell better methods of agronomy. By so doing they may actually benefit the farmer far more than by any amount of chemical engineering research, no matter how valuable that may be--and we hope it will be very valuable."

Locust Plagues      "Among the phenomena which are possibly due to the exceptional weather conditions of the past two years would appear to be the locust plagues in Africa," says The Field (London) for December 8, editorially. "In the middle areas of Cape Colony the 'hoppers' swarm in such multitudes that they cover the lines of the railways, sometimes to a depth of six inches, and their crushed bodies render the rails so slippery that the trains are brought to a standstill and arrive from the north from one to two hours late. No satisfactory method of dealing with these swarms has yet been discovered...The true remedy, no doubt, lies in the discovery of the creatures' breeding places, and so dealing with them, so to speak, at the source. But search for these areas up to the present time has been singularly unsuccessful."



Trends in  
Grocery  
Buying

Business Week (Dec. 22) reports on a survey made by the Toledo Scale Company showing what quantities are most frequently asked for in meat and grocery purchases. "...To get a fair national cross section, retail butcher and grocery stores in Albany, Birmingham, Denver, Detroit, Duluth and San Francisco were asked to cooperate and supplied records on 19,544 weighings in butcher shops, and 12,738 in grocery stores. These showed that purchases in the 1 pound to 1 pound 15 ounce weight range accounted for 7,580 or 38.79 percent of butcher shop purchases, and 4,082 or 32.05 percent of the grocer's weighings...The study also substantiated the frequent contention that price figures divisible by 5, easily computed and keeping payments out of the penny change class, are the more popular. In butcher shops 65 percent of all individual sales were in divisible-by-five totals. Grocers managed to have only half their sales in easy figures; theirs are more competitive goods on which the housewife is accustomed to watch prices closely."

Bennett  
Tariff

The fate of the Bennett tariff, especially those provisions which have greatly reduced the importation of United States textiles, is admitted in official circles to have been sealed by the revelations made before the Royal Commission on Business Practices before it adjourned over Christmas, says an Ottawa report to the New York Times. The Dominion Textile Company, employing 41 percent of Canadian cotton workers, paid without interruption for ten years dividends equal to 150 percent on its original investment and 22 percent on a second stock subscription in 1922. It reduced labor payments last year by 10 and 20 percent on low and high wages, respectively, and they are still down 7 percent although the company this year earned the highest trading profits since 1929. The Canadian textile industry as a whole kept out of red ink during the depression, but reduced wages.

Southern  
State Progress

Definite progress toward financial stability of state governments marked 1934 in the agricultural South, says an Associated Press report from Atlanta. Governors, reviewing the year, have expressed gratification over increased revenues, passage of laws to prevent further debts and improvement of credit. Through laws controlling two of this section's principal crops—cotton and tobacco—and various monetary aids to farmers, the Federal Government contributed largely to the South's returning prosperity. The states, however, took important steps, especially Kentucky and Alabama, against further financial troubles coming from unpaid debts, by passing laws preventing contracting of additional debt.

Chemistry Prize

A new science prize of \$1,000 to be awarded annually to any American under 31 engaged in "outstanding" research in biological chemistry was announced recently by the American Chemistry Society. Eli Lilly & Company, of Indianapolis, is sponsoring the award. The research in work must be conducted at a college or university. (A.P.)



Section 3  
MARKET QUOTATIONS

December 26--Livestock at Chicago: Slaughter cattle, calves and vealers, steers 900-1300 lbs. Good and choice \$7.25-10.75; cows good \$4.00-5.25; heifers 550-750 lbs. good and choice \$6.25-\$8.50; vealers good and choice \$5.50-\$7.00; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5.00. Hogs: 160-200 lbs good and choice \$6.25-7.00; 200-250 lbs good and choice \$6.75-7.10; 250-350 lbs good and choice \$7.00-7.10; slaughter pigs 100-130 lbs good and choice \$4.25-5.50. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.50-9.35.

Grain: No. 1 D.No. Spring Wheat\* Minneapolis 111-112; No. 2 Amber Durum\* Minneapolis 121 $\frac{1}{2}$ -125 $\frac{1}{2}$ ; No. 2 Hard Winter\* K.C. 102-103 $\frac{1}{2}$ ; Chicago 105 $\frac{1}{2}$  (Nom); St. Louis 106 $\frac{1}{4}$ ; No. 2 Soft Red Winter St. Louis 102 $\frac{1}{4}$ ; No. 1 W.Wh. Portland 80 $\frac{1}{2}$ ; No. 2 rye, Minneapolis 76 $\frac{1}{2}$ -80 $\frac{1}{2}$ ; No. 2 yellow corn, K.C. 96-97 $\frac{1}{4}$ ; St. Louis 95-95 $\frac{1}{2}$ ; No. 3 yellow, Chicago 91 $\frac{3}{4}$ -93 $\frac{1}{4}$ ; No. 3 white oats, Minneapolis 57 3/8-58 3/8; K.C. 58 $\frac{1}{4}$ -60 $\frac{1}{2}$ ; Chicago 56-57; St. Louis 57; Choice malting barley, Minneapolis 121-122; No. 2 feed barley, Minneapolis 82-83; No. 1 flaxseed, Minneapolis 187 $\frac{1}{2}$ -197 $\frac{1}{2}$ .

Maine sacked Green Mountain potatoes ranged 85¢-\$1.10 per 100-pound sack in eastern cities; New York Round Whites 70¢-75¢ in Baltimore; 55¢-60¢ f.o.b. Rochester. New York Danish type cabbage \$10.50-\$15 bulk per ton in terminal markets; sacked stock \$10-\$11 f.o.b. Rochester. South Carolina Pointed type \$1-\$1.25 per 1 $\frac{1}{2}$ -bushel hamper in city markets. New York Yellow Varieties of onions ranged 95¢-\$1.15 per 50-pound sack in the East. Midwestern stock 50¢-\$1.25 in consuming centers. East Shore Maryland and Delaware Jersey type sweet potatoes brought 85¢-\$1.40 per bushel basket in city markets. Tennessee bushel hampers of Nancy Halls sold at \$1-\$1.15 in the Middle West. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum, McIntosh apples sold at \$1.75-\$2.15; Rhode Island Greenings \$1.12 $\frac{1}{2}$ -\$1.35 per bushel basket in New York City, with f.o.b. sales of Rhode Island Greenings \$1.20 at Rochester.

Average price of Middling spot cotton in 10 designated markets declined 6 points from the previous close to 12.59¢ per lb. On the corresponding day one year ago the price was 10.07¢. January future contracts on the New York Cotton Exchange declined 9 points to 12.37¢ and on the New Orleans Cotton Exchange declined 11 points to 12.39¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 32¢; 91 score, 31 $\frac{1}{2}$ ¢; 90 score, 30-30 $\frac{1}{4}$ ¢. Wholesale prices of No. 1 fresh American cheese at New York were: S. Daisies, 15 $\frac{1}{2}$ -15 $\frac{3}{4}$ ¢; Y. Americas, 15 $\frac{3}{4}$ -16¢. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 31-33¢; Standards, 30 $\frac{1}{2}$ ¢; Firsts, 28¢. (Prepared by BAE)

\*Prices basis ordinary protein.

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Vol. LV, No. 75

Section 1

December 28, 1934

## LUMBER CAMPAIGN

A special assessment running to possibly \$750,000 a year to finance a trade promotion plan for the lumber and timber industry was proposed yesterday by the Lumber Code Authority at an NRA hearing before A. C. Dixon, deputy administrator. To provide funds to finance the program, the authority proposed an assessment of not more than 5 cents per thousand board feet of lumber, the assessment to be written into the lumber code as an amendment. It was estimated that this would bring in about \$750,000 annually, to be expended under budgets subject to NRA approval. (Press.)

## UNEMPLOYMENT RELIEF

"The government is cutting its relief rolls 20 percent through the removal of all persons classed as unemployable, Harry L. Hopkins, Federal Relief Administrator, announced yesterday," writes Felix Bruner in the Washington Post. "The burden of caring for unemployables, who include aged, infirm and all others who could not obtain jobs in normal times, will be exclusively that of the states, cities and counties, Hopkins said..."

## FRENCH IMPORT RESTRICTIONS

A Paris dispatch by the Associated Press says that a further tightening of import restrictions was authoritatively forecast yesterday for the first three months of 1935 in keeping with the protective policy of Premier Flandin's government. Importation of oilcake and butter, it is understood, will be forbidden as an aid to the dairy and stock feeding industries in the new import quotas already fixed but not yet announced. The lowering of other agricultural quotas "because of the depression" also is forecast, while "protective" restrictions are principally designed for the relief of farmers.

## SOVIET GRAIN

Grain growers of practically all European Russia and Eastern Siberia have received permission to sell grain, flour and bread on the open market, says a Moscow report to the Associated Press, as a reward of their fulfillment of the grain collection plan. This permission applies both to the collective farms and to individual farmers.

## WHOLESALE COMMODITIES

The decline in wholesale commodity prices evidenced earlier in December was checked in the week ended December 22, as the trend was calculated by the National Fertilizer Association, whose index rose 2 fractional points to a level 75.4 percent of the 1926-28 average for 476 individual commodities. The present level compares with 75.7 a month ago, 67.8 a year ago and with the low of 55.8 reached in March 1933. (A.P.)



## Section 2

Cream                      The National Butter and Cheese Journal (Dec. 10) com-  
Improvement                ments editorially: "Probably more cream that was unfit for  
                             human food has been run down sewers and into hog troughs  
during the past seven or eight months than during any other like period in  
the history of the creamery butter industry. Inspectors of the food and  
drugs division of the U.S. Department of Agriculture are directly respon-  
sible, of course, but they should not get all the credit. The many fine  
men in the industry who have joined whole-heartedly in the nation-wide ef-  
fort to improve quality are entitled to liberal praise. They never wanted  
to buy the stuff. On the other hand there are those who continue to ignore  
quality and hope to somehow profit by letting their competitors do all the  
work to encourage the production of better cream. They will not profit in  
the long run. They are already 'spotted' and the road will get rougher for  
them as they go on."

Vanishing                    "One of the gravest aspects of the national situation  
Markets                    today," says an editorial in the Pastoral Review (Nov. 16),  
                             Australia, "is the dwindling of important oversea markets  
for our exports, particularly wool, partly as a result of world-wide dimi-  
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nately, we cannot exist as an absolutely self-contained entity, despite the  
apparent belief to the contrary held by extreme protectionists. If we would  
sell to other countries, which we must do, we must also buy abroad. It is  
not a question of whether we will be generous and concede a portion of the  
local market to overseas manufacturers. Such concession is now an essential--  
a matter of self-preservation. Successive Federal Governments have been  
warned repeatedly of the inevitable result of offending, by rigid and severe  
trade restrictions, all our best customers, but it has taken the actual loss  
of much valuable trade to bring the administration to its senses. The pres-  
ent ministry has promised to make an effort to negotiate trade agreements  
and the less time wasted about it the better."

Farm                        "The announcement of new models in any particular line  
Engines                    is a confession on the part of the sponsors of their belief  
                             that prospects are encouraging and good sales are in the of-  
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gas, wind and muscle...It would seem that the potential engine market is  
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Rented-Farm                      Adaptation to American conditions of the European  
Improvement                      policy of compulsory or semi-compulsory compensation for  
                                 farm improvements made by tenants is suggested by the Na-  
tional Resources Board as a step toward overcoming "robber" agriculture in  
the United States, says a report in the Christian Science Monitor (Dec. 19).  
"Too many tenants, and landlords also," the board points out, "have little  
or no concern for the maintenance or improvement of the soil and the farm  
structures or identifying themselves with community life." Believing that  
"tenancy is not inherently contributory to robber farming," the board recom-  
mends that funds be made available at an early date to develop a new policy  
of land tenure for the United States. It suggests that the Federal Govern-  
ment lead the way for the states in stimulation and possibly some finan-  
cial collaboration. "One thing that should be carefully explored," the  
board finds, "is the possibility of adapting to American conditions the  
policy of compulsory or semi-compulsory compensation for improvements made  
by tenants, long employed in Great Britain and certain other countries, and  
certain measures for protecting competent tenants against the risk of un-  
warranted displacements."

Tuberculosis                      A great advance in medicine's warfare on the great  
Testing                              white plague, the obtaining of tuberculosis test material  
                                 in pure crystals, has just been made by Dr. Florence Seibert  
of the Henry Phipps Institute, Philadelphia. The isolation of this new  
substance, called the purified protein derivative of the tubercle bacillus,  
may be likened to getting out of the pancreas pure crystalline insulin for  
treating diabetes. Using the old tuberculin would be like using a prepara-  
tion of the whole pancreas to treat diabetes. To produce this important  
protein substance, tubercle bacilli were grown on an inorganic medium and  
by special chemical methods the pure crystalline substance was isolated.  
Dr. Seibert has reported technical details of the isolation in the American  
Review of Tuberculosis (Dec.). Her work was done under the auspices of  
the medical research committee of the National Tuberculosis Association.  
(Science News Letter, Dec. 15.)

Chilean                              Improved world demand for sodium nitrate has brought  
Nitrate                              about a marked revival of activity in Chile's nitrate indus-  
                                 try during the past 12 months, according to a report from  
Consul F. B. Atwood, Santiago, made public by the Department of Commerce.  
With the depletion of foreign stocks of Chilean nitrate, production of ni-  
trate in Chile has doubled since November of last year and many local ni-  
trate plants paralyzed for years have reopened. In November 1933, only 10  
nitrate plants were operating in the country while at the present time 16  
are in operation. It was estimated that 99,000 tons of nitrate would be  
produced in November 1934, a record monthly total for the past three years.  
There are now approximately 20,000 workmen employed in the Chilean-nitrate  
industry compared with 9,000 in 1932, the report shows. Salaries and wages  
have increased approximately 33 percent in the last two years. (American  
Fertilizer, Dec. 15.)



Section 3.  
MARKET QUOTATIONS

December 27--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$7.50-10.85; cows good \$4.00-5.50; heifers 550-750 lbs good and choice \$6.25-8.50; vealers good and choice \$6.00-8.00; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5.00. Hogs: 160-200 lbs good and choice \$6.15-6.85; 200-250 lbs good and choice \$6.75-7.00; 250-350 lbs good and choice \$6.90-7.00; slaughter pigs 100-130 lbs good and choice \$4.25-5.50. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.25-9.10; feeding lambs range stock good and choice \$5.40-6.50.

Grain: No. 1 D.No.Spr.Wheat\* Minneap.  $110\frac{1}{2}$ - $111\frac{1}{2}$ ; No. 2 Am.Dur.\* Minneap. 121-125; No. 2 Hard Winter\* K.C. 102-103; Chi. 104-106 (Nom); St. Louis  $105\frac{3}{4}$ ; No. 2 S.R.Wr. St. Louis  $101\frac{3}{4}$ ; No. 1 W.Wh. Portland 80¢; No. 2 rye, Minneap.  $75\frac{3}{4}$ - $79\frac{3}{4}$ ; No. 2 yellow corn, K.C.  $96\frac{1}{2}$ - $97\frac{1}{4}$ ; St. Louis 95- $95\frac{1}{2}$ ; No. 3 yellow, Chi.  $92\frac{1}{2}$ -93; No. 3 white oats, Minneap. 57-58; K.C. 58- $60\frac{1}{4}$ ; Chi. 57; St. Louis  $56\frac{1}{2}$ -57; Choice malting barley, Minneap. 121-123; Feed barley #2, Minneap. 82-83; No. 1 flaxseed, Minneap. 188-198.

Maine sacked Green Mountain potatoes ranged 85¢-\$1.10 per 100 pounds in eastern cities; 35¢-43¢ f.o.b. Presque Isle. New York sacked Round Whites 70¢-75¢ in Baltimore; 53¢-58¢ f.o.b. Rochester. Michigan sacked stock 85¢-90¢ in Cincinnati. New York Yellow varieties of onions brought 95¢-\$1.15 per 50-pound sack in eastern city markets; 94¢-97¢ f.o.b. Rochester. Midwestern stock 50¢-\$1.20 in consuming centers; 85¢-90¢ f.o.b. West Michigan points. New York Danish type cabbage \$12-\$16 bulk per ton in terminal markets; sacked \$9-\$10.50 f.o.b. Rochester. South Carolina Pointed type \$1-\$1.50 per  $1\frac{1}{2}$ -bushel hamper in the East. Texas Round type \$1.20-\$1.50 per 1/2 crate in a few cities; 75¢ f.c.b. Lower Valley points. Maryland and Delaware Jersey type sweet potatoes \$1-\$1.50 per bushel basket in the East. Tennessee Nancy Halls \$1-\$1.15 in the Middle West. New York, U.S. #1,  $2\frac{1}{2}$  inch minimum, Rhode Island Greening apples sold at  $\$1.12\frac{1}{2}$ - $\$1.37\frac{1}{2}$  per bushel basket in New York City. New York McIntosh \$1.75-\$2.25 in that city.

Average price of Middling spot cotton in 10 designated markets declined 3 points from the previous close to 12.56¢. On the same day last year the price was 10.08¢. January future contracts on the New York Cotton Exchange advanced 8 points to 12.45¢ and on the New Orleans Cotton Exchange were unchanged at 12.39¢.

Wholesale prices of fresh creamery butter at New York were: 92 score,  $32\frac{1}{4}$ ¢; 91 score,  $31\frac{3}{4}$ ¢; 90 score,  $30\frac{1}{2}$ ¢. Wholesale prices of No. 1 fresh American cheese at New York were: S. Daisies,  $15\frac{1}{2}$ - $15\frac{3}{4}$ ¢; Y. Americas,  $15\frac{3}{4}$ -16¢. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 31-33¢; Standards,  $30\frac{1}{2}$ ¢; Firsts, 28¢. (Prepared by BAE)

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Vol. LV, No. 76

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**RICHBERG ON EMPLOYMENT**      The reemployment of four or five million workers must be brought about in the near future through a great expansion of private enterprise or through further government activities, Donard R. Richberg, executive director of the National Emergency Council, declared in an address at Cleveland yesterday. "Contrary to common misunderstanding," he said, "the Federal relief load this winter is now and may be expected to remain about 2,000,000 cases less than last winter. It has been a mistaken habit to compare the relief roll of last year with this year's, ignoring the fact that in addition to last year's relief roll the Federal Government carried over 4,000,000 persons in the Civil Works Administration. This year, all cash relief and work relief is carried on the Federal Emergency Relief roll..." (New York Times.)

**BANKING REPORT**      An impressive picture of the extent to which the country's banking structure has been rehabilitated since the reopening of those institutions in April 1933 was given in a series of Federal Reserve statistics yesterday. Whereas bank failures in 1932 and 1933 reached unprecedented figures, only 53 bank suspensions have been reported since January 1. Bank failures this year have been fewer than in any year since 1920 and never before has the reserve system been able to report the failure of only one of its members--a small one, at that. There was an increase of \$5,700,000,000 in bank deposits between January 1 and the end of October. (Press.)

**CANADIAN WHEAT FUTURES**      Listing of the October wheat future was deferred by the Winnipeg Grain Exchange yesterday to prevent speculation in a crop not yet sown. The exchange's change in policy, the third step in the Canadian Government's effort to regulate the marketing of the Dominion's grain crop, follows pegging of prices of wheat futures and limiting of fluctuations in flax. Deferring of the October future, which usually is listed for trading in January, left traders with the May and July options for hedging purposes. (Canadian Press.)

**FRENCH WHEAT AND BREAD**      Premier Flandin announced yesterday that the price of bread would be reduced in Paris by 25 centimes a kilo (about 1.65 cents per 2.2 pounds) starting Sunday, says a Paris wireless to the New York Times. The rest of France will take a similar step the same day or in a few days.

A Paris dispatch by the A.P. reports that wheat sold for \$1.44 a bushel yesterday in France on the newly created free market established under the government's program to reduce the crop surplus. The price compared with a pegged price of \$2.01.



Power                      Development of a superpower project in the Mississippi  
Proposal                  and Ohio River Valleys, which would place cheap electricity  
                                with modern living conveniences in every farm home of the  
Middle West, is contemplated in a bill Senator Shipstead will introduce in  
Congress next month, says the New York Times. The project would provide for  
dams and reservoirs on the Ohio and Mississippi and all their tributaries  
wherever possible. Cheap water power wherever practicable would be developed  
and where not practicable local and oil using plants would be erected for  
the development of cheap energy. The huge water shed would be divided into  
regional sections for the development and transmission of power. The same  
regional divisions would furnish opportunity, he believes, for cooperative  
purchasing of power-using and bathroom equipment, financed by the govern-  
ment over a long period of time on a plan similar to that of the Federal  
Housing Administration.

Harnessing                "The most efficient apparatus yet devised for harnessing  
Sunlight                  sunlight to do man's work is part of the exhibition of the  
                                American Association for the Advancement of Science, which is  
holding its annual winter meeting in Pittsburgh," says William L. Laurence  
in the New York Times. "The new apparatus, described as a solar heat collec-  
tor, is the latest and most improved model in a series designed by Dr. C. G.  
Abbot, secretary of the Smithsonian Institution. While built on the princi-  
ples of earlier models, this latest sun harnesser concentrates sun rays to  
such an extent that within 20 minutes it can develop temperatures in excess  
of 400 degrees F. or twice the boiling point of water. The device can be  
used for ordinary cooking purposes or for the generation of steam for power,  
though not as yet on a commercial scale to supplant fuel for driving large  
steam engines. That, however, is the ultimate goal. In his series of experi-  
ments. Dr. Abbot constructed the great solar cooker which he now uses on  
Mount Wilson, Calif. This apparatus is equipped with a large mirror for  
collecting the sun's heat, which is moved by clockwork to follow the sun..."

New York State            Things are looking up a bit for the New York farmer, ac-  
Farm Outlook              cording to the Agricultural Outlook, published by the State  
                                College of Agriculture at Cornell University. "Although indus-  
trial activity in the United States has fluctuated widely in the past few  
months, it still shows a large improvement as compared with 1932 and early  
in 1933," says the publication. "The dairy outlook is said to be uncertain  
with high feed prices and ineffective enforcement of price schedules on the  
unfavorable side appearing to outweigh the favorable factors of recovery in  
the general price level, greater general business activity, and a decrease  
in cow numbers and storage of dairy stocks,, but beyond the winter months  
of adverse conditions for dairyman, some improvement in the industry is in  
prospect. A favorable outlook for poultry is seen, based on fewer hens in  
most sections of the country, low production of eggs, small receipts of eggs  
and poultry at the primary markets and small storage holdings of case eggs.  
Higher prices for grain and mash, it is said, may offset the favorable fac-  
tors for the New York poultrymen." (A.P.)



## New Flax Process

It is claimed that a Canadian expert's discovery of a process for preparing flax will make linen cheaper than cotton and a mixture of linen and cotton cheaper than cotton alone, says a London report to the Wall Street Journal (Dec. 27). The Canadian expert is Franklin E. Smith, formerly of Prince Edward Island and widely known to textile manufacturers in Britain; he is a government consultant. The directorate of Canada's experimental farms, it is stated, has been much impressed with the importance of his new process. "My process," said Mr. Smith, "has been tested both in Lancashire and in northern Ireland. It yields pure and unblemished flax in ten hours after the straw has been gathered, while the strands of yarn-yielding fibre are so strong and healthy that spinning becomes easy and rapid. The strands are so pure that they do not require cleaning and so strong that they can be used at once for spinning. The linen can be bleached in a few hours instead of nearly a week. It can be dyed in a fraction of the time taken at present. But, perhaps more striking even than this is the fact that the linen yarn can be used on cotton looms, woven as easily as cotton and even mixed with it so as to produce a new fabric with the merits of both linen and cotton. This fabric is exceedingly soft to the touch and 'drapes' better than any other fabric hitherto produced."

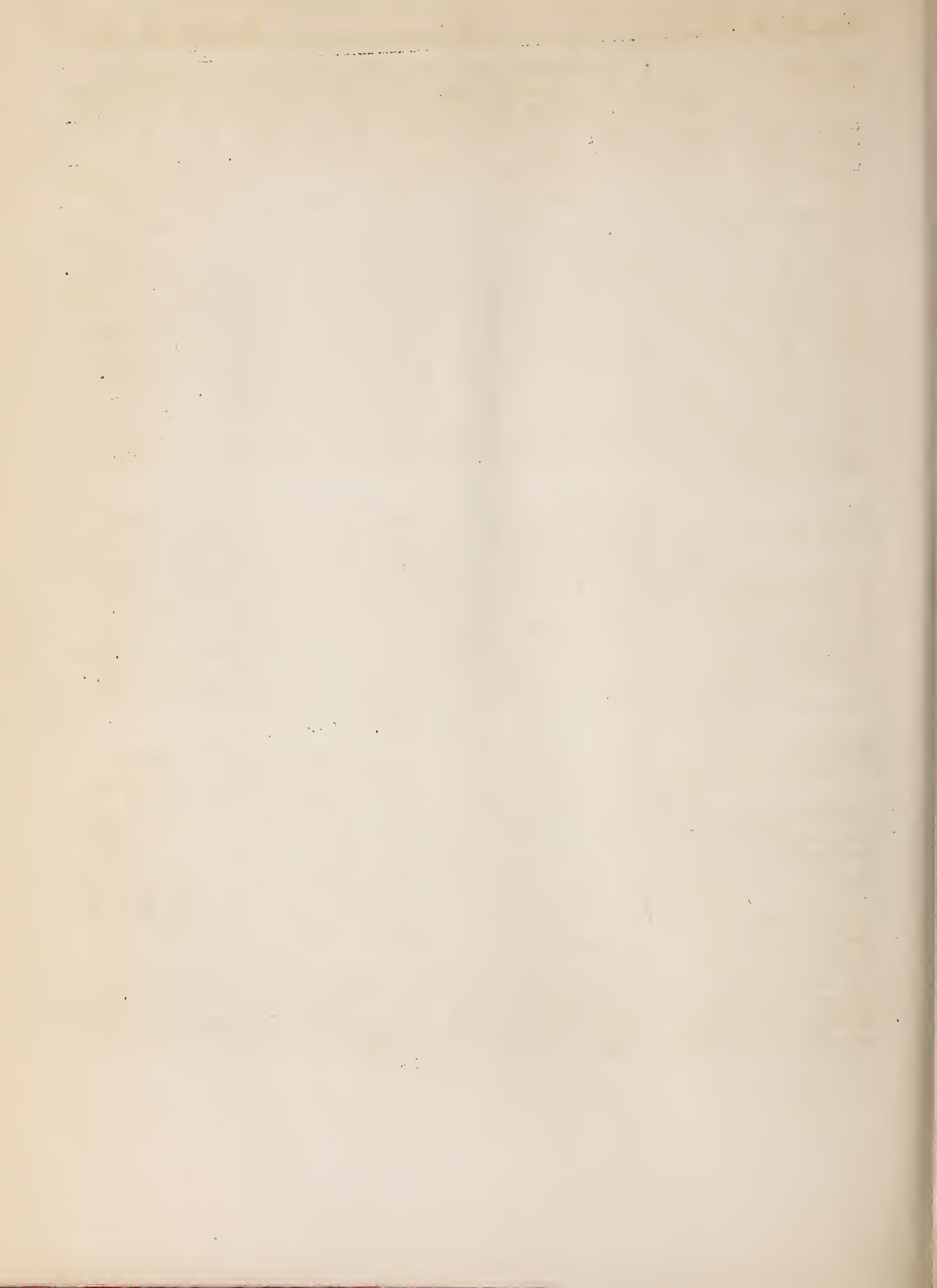
## Foreign Trade Gain

United States foreign trade for the first 11 months of 1934 showed a distinct gain over the similar period last year, the Department of Commerce has reported. Exports totaled \$1,962,731,000, compared with \$1,482,355,000 last year and imports aggregated \$1,522,807,000, compared with \$1,316,041,000 last year. Exports for November increased to \$194,901,000 compared with \$184,256,000 a year ago. They dropped sharply from October, however, when the figures stood at \$206,492,000. Imports made a gain to \$150,919,000 in the face of a usual seasonal decline of 2 percent. In November 1933 they were only \$128,541,000. Advanced prices accounted for most of the gains. (Press.)

## Strip Farming

Strip farming, much advocated as a means of slowing as Insect Check down soil erosion, is also valuable as a method of holding in check aphids, or plant lice, according to Dr. Simon Marcovitch, of the Tennessee Experiment Station, who spoke to the American Association for the Advancement of Science. He told of strip-farming experiments that turned in practically aphid-free strips of peas and cantaloupes interplanted with corn, cotton and other plants, while adjacent solid fields of the same truck crops, planted at the same time, were destroyed by the insects. The efficacy of this alternate planting, Dr. Marcovitch believes, is due to the shelter and encouragement the strips of other crops gives to the natural parasitic and predatory insect enemies of the aphids. For this reason, tobacco and other crops with sticky leaves that act as natural traps for these six-legged allies of the farmer are not to be favored as alternate strips. Melons interplanted in strips with tobacco were destroyed by the aphids. (Science Service, Dec. 23.)







# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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Section 1

December 31, 1934

## PWA REPORT

Public Works Administration expenditures on all phases of recovery programs exceeded \$2,000,000,000 in 1934, Secretary Ickes said yesterday in a review of the year's accomplishments. The remainder of the \$3,700,000,000 appropriated, excepting the returns derived from the revolving fund, has been allocated, the announcement said. More than three billion employment hours have been provided by PWA allotments, not including the large amount of CWA, CCC and administrative work financed by PWA funds, he said. (Press.)

## CANADIAN

### FREIGHT RATES

The door has been opened for a flood of damaged Canadian grain to pour into the United States for feeding livestock, suffering from drought-caused feed shortage, says a Winnipeg report to the Canadian Press. Effective from yesterday until April 30, freight rates were reduced 35 percent by the Canadian National and Canadian Pacific Railways. Estimates placed the amount of grain available for export at 50,000,000 bushels, damaged by rain and frost during the harvest period. Heavy export of the grain is expected to be under way by the end of this week.

## TOBACCO

### EXCHANGE

The board of governors of the New York Tobacco Exchange yesterday voted to discontinue trading at once and dissolve the exchange as soon as the necessary papers can be prepared. While official comment was withheld immediately following the action of the board, it was understood in well informed quarters that the decision to close the exchange, which has been in operation since September 19, was due to the lack of sufficient business to continue operations profitably. It was reported in commodity brokerage circles that tobacco trading might be revived on one of the other already established exchanges at some future date. (A.P.)

## AAAS HEAD

Dr. Karl T. Compton, president of Massachusetts Institute of Technology, was Saturday elected president of the American Association for the Advancement of Science. Dr. Compton, who is also chairman of President Roosevelt's Science Advisory Board, will succeed Prof. Edward L. Thorndike of Columbia University. (New York Times.)

## SUGAR

### SEIZED

Seizure of 179,624,552 pounds of sugar shipped from the Hawaiian Islands in excess of the Jones-Costigan law quotas was announced Saturday by Charles O. Dunbar, collector of customs at San Francisco, says an Associated Press report. Mr. Dunbar said the sugar had been labeled "unclaimed merchandise" and would be held pending determination of the legality of the act.



## Section 2

## Fowl

## Bronchitis

"New Jersey poultrymen are somewhat elated over the results of a two-year test of a bronchitis preventive developed by F. R. Beaudette and C. B. Hudson of the State Experiment Station," says Country Home (Jan)). "Out of more than a thundred thousand fowls treated in New Jersey, less than 1 percent have died from causes incident to vaccination or from bronchitis. Egg production has seldom been reduced and than only for a few days. Scientists Beaudette and Hudson utilize vaccination, but have introduced two new principles which actually solve the problem. Instead of using a vaccine that has been weakened--as is done for smallpox control in human beings--they use a very active one. They introduce the vaccine into the intestinal tract by brushing it on the vent. The bird develops the disease at the point of inoculation and is quickly rendered immune to bronchitis infection of the respiratory tract. In fact, the action is so swift that this treatment has successfully been used to check the spread of the disease after it has appeared in flocks. Its main use, however, has been to prevent outbreaks on farms where the disease has been prevalent in the past..."

## Tobacco

## Farmers

"In the tobacco sections of North Carolina, the leading flue-cured producing state, prosperity is no longer around the corner," says George B. Bryant, Jr., in the Wall Street Journal (Dec. 28). "Here, in a limited area, there has been a phenomenal increase in bank deposits, sales of automobiles, farm equipment and general merchandise and in the paring down or paying off of old debts and mortgages, some of them months ago written off as worthless. In Virginia, South Carolina and Georgia...similarly improved conditions are reported for the tobacco sections. The total income from this year's flue-cured crop of around 564,520,000 pounds is estimated at \$155,000,000, compared with \$122,000,000 received for the 738,583,000-pound crop in 1933. Growers thus received \$33,000,000 more than the year before, for a crop nearly 175,000,000 pounds smaller. In North Carolina the business boom resembles the high point of a decade ago. In this state alone, the 1934 tobacco crop is expected to yield \$115,000,000 to growers, against \$85,600,000 last year..."

## Year's Silver

## Output

The current year will mark the first increase in production of silver throughout the world to be shown in any year since 1929. Already, the first 11 months have surpassed the output for all of 1933, while indications are that 1934 will be the largest year since 1931. The American Bureau of Metal Statistics, in its monthly compilation of silver production, reports that a total of 15,308,000 ounces was produced throughout the world during November as compared with 15,411,000 in October and 14,100,000 in November last year. This brings the total world output for the first 11 months up to 164,253,000 ounces, compared with 147,755,000 ounces in the same period last year. On this basis, the entire 12 months will show total production for the world of about 180,000,000 ounces, compared with 161,360,000 ounces last year and the peak of 261,511,985 ounces in 1929. (Press.)



European Land Reform      Jonathan F. Scott writes on "Crisis in European Agriculture" in the American Mercury (Jan.). Discussing "land reform", he says: "Forewarned by what had happened in Russia, other governments in Central and Eastern Europe thought to avert revolution by acceding to the demands of the peasants, turning over to them land expropriated from the great estates. In Hungary, the president of the provisional government, Count Karolyi, tried to set an example by voluntarily offering his own estates to the peasantry. His fellow nobles howled with anger and land reform was blocked. But it came later, just the same. In Hungary, Austria, Czechoslovakia, Finland, Esthonia, Latvia, Lithuania, Bulgaria, Greece, Rumania and Yugoslavia laws were passed compelling expropriation. The method usually adopted was to limit the size of a maximum holding and to order the surrender to the state of all land in an estate over and above that size. The government then parceled out the land to the peasants...It is estimated by the authors of 'World Agriculture' that as a result of this amazing wave of land reform, 170,000,000 acres have been transferred, equal to 18.47 percent of the agricultural<sup>land</sup> (of the countries concerned). Over 2,000,000 new farms have been created and 1,500,000 tenants have been converted into owners.'..."

Electricity      Unification of the country's entire supply of electricity  
Proposals      under Federal control, linking publicly and privately owned production in a system designed to promote economy and control, has been recommended by the President's Mississippi Valley committee in its report to the Public Works Administration. The committee said that "the production and distribution of electricity, more than most other factors, demands valley-wide coordination as part of a unified national system." "There is nothing novel in the conception of a completely unified system for generation and transmission of electricity," said the report. "Over wide areas such unification exists. It should not be difficult to reconcile the public and private interests involved in including in such a system power from dams which are built primarily for the proper use and control of the nation's water resources...Having recognized the advantages of rural electric service and reached the conclusion that only under government leadership and control is any considerable electrification of 'dirt farms' possible, we face the obligation of getting it done..."

Measuring      How far corn roots grow through the soil has been deter-  
Corn Roots      mined by a new method, described at the meeting of the American Society of Plant Physiologists, by Drs. J. D. Sayre and V. H. Morris of the Ohio Experiment Station (Wooster). The method depends on the fact that the element lithium, rare in ordinary soils, can be taken up by plants without apparent injury, and afterwards can be made to show its presence by a peculiar red color when burned. In the tests, a quantity of lithium salts is mixed with earth and a core of this "lithiated" earth is planted 12 to 18 inches deep between corn rows after the last cultivation. After harvest, parts of the dried plants are burned in the laboratory and the flame examined with a spectroscope. (Science Service, Dec. 27.)



Section 3  
MARKET QUOTATIONS

December 28--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$7.50-10.85; cows good \$4.00-5.50; heifers 550-750 lbs good and choice \$6.25-8.50; vealers good and choice \$6.00-8.00; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5.00. Hogs: 160-200 lbs good and choice \$6.40-7.10; 200-250 lbs good and choice \$7.00-7.20; 250-350 lbs good and choice \$7.10-7.30; slaughter pigs 100-150 lbs good and choice \$4.50-6.00; slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.10-8.85; feeding lambs range stock good and choice \$5.65-6.75.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 111  $\frac{3}{8}$ -112  $\frac{3}{8}$ ; No. 2 Am. Dur.\*Minneap. 121  $\frac{1}{2}$ -125  $\frac{1}{2}$ ; No. 2 Hard Winter\*K.C. 101  $\frac{1}{2}$ -103  $\frac{1}{2}$ ; Chi. 106  $\frac{1}{2}$  (Nom); St. Louis 106  $\frac{1}{2}$ ; No. 2 S.R.Wr. St. Louis 102  $\frac{3}{4}$  (Nom); No. 1 W.Wh. Portland 80  $\frac{1}{2}$ ; No. 2 rye, Minneap. 76  $\frac{3}{8}$ -80  $\frac{3}{8}$ ; No. 2 yellow corn, K.C. 96  $\frac{1}{4}$ -97  $\frac{1}{4}$ ; No. 3 yellow, Chi. 91  $\frac{3}{4}$ ; St. Louis 94  $\frac{1}{2}$ -95; No. 3 white oats, Minneap. 57  $\frac{1}{2}$ -58  $\frac{1}{2}$ ; K.C. 57  $\frac{1}{2}$ -60; Chi. 57-57  $\frac{3}{4}$ ; St. Louis 57  $\frac{1}{2}$ ; Choice malting barley, Minneap. 121-123; feed barley #2, Minneap. 82-83; No. 1 flaxseed, Minneap. 188  $\frac{1}{2}$ -198  $\frac{1}{2}$ .

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100 pounds in eastern cities; 36¢-42¢ f.o.b. Presque Isle. New York sacked Round Whites 65¢-70¢ in Baltimore; 54¢-58¢ f.o.b. Rochester. Wisconsin sacked stock 85¢ carlot sales in Chicago. Idaho sacked Russet Burbanks \$1.55-\$1.60 carlot basis in Chicago; 70¢-75¢ f.o.b. Idaho Points. New York Yellow Varieties of onions brought 90¢-\$1.15 per 50-pound sack in the East; 92¢-98¢ f.o.b. Rochester. Midwestern stock 50¢-\$1.10 in consuming centers; 85¢-90¢ f.o.b. West Michigan points. East Shore Maryland and Delaware Jersey type sweet potatoes brought \$1-\$1.40 per bushel basket in eastern cities. Tennessee Nancy Halls \$1-\$1.15 per bushel hamper in midwestern markets. New York Danish type cabbage ranged \$14-\$17 bulk per ton in terminal markets; \$7.75-\$7.80 f.o.b. Rochester. Wisconsin stock \$20-\$25 in St. Louis. South Carolina Pointed type 90¢-\$1.40 per 1  $\frac{1}{2}$ -bushel hamper in the East. Texas Round type \$1.10-\$1.60 per  $\frac{1}{2}$ -lettuce crate in city markets; 75¢-80¢ f.o.b. Lower Valley points. New York U.S. No. 1, 2  $\frac{1}{2}$  inch minimum, Rhode Island Greening apples sold at \$1.15-\$1.37  $\frac{1}{2}$  and McIntosh \$1.75-\$2.15 per bushel basket in New York City; f.o.b. sales of Rhode Island Greenings \$1.25 at Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 12 points from the previous close to 12.68¢ per lb. On the same day last year the price was 10.08¢. January future contracts on the New York Cotton Exchange advanced 14 points to 12.59¢ and on the New Orleans Cotton Exchange advanced 13 points to 12.52¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 32  $\frac{1}{4}$  cents; 91 Score, 31  $\frac{3}{4}$  cents; 90 Score, 30  $\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 15  $\frac{1}{2}$ -15  $\frac{3}{4}$  cents; Y.Americas, 15  $\frac{3}{4}$ -16 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 33-35 cents; Standards, 32 cents; Firsts, 29 cents.  
(Prepared by BAE)

\*Prices basis ordinary protein.



